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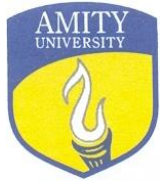
RAJASTHAN

AMITY LAW SCHOOL (ALS)

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**THE CHANGING REGIMES OF COMPETITION LAW
INDIAN CONTEXT**

A Dissertation submitted

In Partial Fulfillment of the Requirement of the Degree of

MASTER IN LAWS (LL.M)



AT

**AMITY LAW SCHOOL
AMITY UNIVERSITY RAJASTHAN
JAIPUR**

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LL.M 2ND SEMESTER

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DECLARATION

I, **Aashi Dixit**, certify that the work embodied in the LL.M. dissertation is my own bonafide work carried out by me under the supervision of **Mr. Keshav Jha**. The matter embodied in this LL.M. dissertation has not been submitted elsewhere for the award of any other degree/diploma.

I declare that I have faithfully acknowledged, given credit to and referred to the research works wherever their works have been cited in the text and body of the dissertation. I further certify that I have not willfully lifted up some other's work, para, text, data, results, etc. reported in the Journals, books, magazines, reports, etc., or available at web-sites and have included them in this LL.M. dissertation and cited as my own work.

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Place: LUCKNOW

Aashi Dixit

Signature of Candidate

CERTIFICATE

This is to certify that the research work entitled “ The changing regime of competition law in Indian context” has been done by Miss. Aashi Dixit, Enrollment no. A215120620018 , under my supervision in partial fulfillment of the requirement for the award of degree of Masters of Law of Amity University, Jaipur.

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I wish him all the success in life.

(keshav Jha)

Signature of Supervisor

**Study Related to Formation and Restraining of the Cartels under
Competition Act, 2002**

Dissertation Submitted in Partial Fulfillment
of the Academic Requirement of Degree of **Master of Laws**
(LL.M) in (Corporate Law)



AT
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Further wherever any book, article, research work or any other work has been used to carry out this study, the same has been fully cited and acknowledged.

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LL.M (Corporate Law)

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COPYRIGHT LAW IN INDIA – A CRITICAL APPRAISAL

In Partial Fulfillment for the Award of Degree

of

LL.M



AT

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I declare that the dissertation entitled 'COPYRIGHT LAW IN INDIA: A CRITICAL APPRAISAL' is the outcome of my own research conducted under the supervision of Mr. Prateek Deol (Asst. Professor) Amity Law School, Jaipur.

I further pronounce that apparently the dissertation doesn't contain any piece of any work which has been submitted for the honor of any degree either in this college or some other college.

Further whenever any book, article, research work or any other work has been used to carry out this study, the same has been fully and properly cited and acknowledged.

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This is to certify that the research work entitled “**Copyright Law in India : A Critical Appraisal**” has been done by **Mr. Aniruddha Mukherjee**, Enrollment no. **A215120620021-**, under my supervision in partial fulfillment of the requirement for the award of degree of Masters of Law of Amity University, Jaipur.

Further certify that work is fit for submission and evolution.

I wish him all the success in life.

(**Prateek Deol**)

**A Study on the Global Panorama of Legal Matrix in
Corporate Governance**

In Partial Fulfillment for the Award of Degree
of
LL.M



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Place: Jaipur

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Date: 10-05-2021

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CERTIFICATE

This is to certify that this research report entitled “**A STUDY ON THE GLOBAL PANORAMA OF LEGAL MATRIX IN CORPORATE GOVERNANCE**” is an authentic record of work done by Ms. B. AKSHITHA, Enrolment No. A215120620026, under the guidance of Dr. Govind Singh Rajpal, Assistant Professor and submitted in partial fulfillment of the requirements of the award of LL.M- Corporate Law from Amity University during the period of 2020-2021.

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(Assistant Professor)

Dr. Saroj Bohra
(Director, Amity Law School)

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Date: 10-05-2021

**Business Ethics in Corporate Governance: National and
International perspective**

Dissertation Submitted in Partial Fulfillment
of the Academic Requirement of Degree of **Master of Laws**
(LL.M) in (Corporate Law)

At

Amity Law School, Amity University Rajasthan

SUBMITTED BY

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Associate Professor

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MERGERS AND ACQUISITIONS:
IMPACT ON INDIAN AND GLOBAL MARKET

Dissertation Report

Submitted by

DEEP KRISHNA VIJAY

In partial fulfillment for the award of degree

OF
MASTER OF LAWS
IN
CORPORATE LAW



AT
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Submitted by:

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Certified that the dissertation work entitled “**MERGERS & ACOUITIONS : IMPACT ON INDIAN AND GLOBAL MARKET**” is a bonafide work carried out by DEEP KRISHNA VIJAY(A215120620011) in partial fulfillment for the award of degree of Master of Legislative Laws at Amity University Rajasthan, Jaipur, during year 2020 – 2021. It is certified that all the corrections/suggestions indicated for internal assessment have been incorporated in the report. The Dissertation report has been approved as it satisfies the academic requirements in respect of Dissertation work prescribed for the Master of Legislative Laws degree.

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Assistant Professor,

Amity Law School, AUR.

LAWS ON SECURITIES AND ITS COMPLIANCES - A CRITICAL STUDY

Dissertation submitted in Partial Fulfillment of the Academic
Requirement of Degree Of Master of Laws

(Batch 2020-21) (LL.M in Corporate Law)



AT

AMITY LAW SCHOOL, JAIPUR
AMITY UNIVERSITY RAJASTHAN

May 2021

Submitted by

Student Name- Debapratim Deb

Prog.: LLM (Corporate Law)

Supervised by

(Prof.) Dr. Saroj Bohra

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DECLARATION

This is to certify Mr. Debapratim Deb student of LL.M (Corporate law) has completed his dissertation, to be submitted in partial fulfillment of the requirement for the degree of Master of Laws bearing the title “LAWS ON SECURITIES AND ITS COMPLIANCES - A CRITICAL STUDY”. It is further certified that this work is the result of his own efforts and is fit for evaluation.

Debapratim Deb A215120620039

Dr. Saroj Bohra

LLM Dean

Corporate Law (2020-2021)

Amity Law School

**“DISHONOUR OF CHEQUE AND
NI ACT AN ANALYSIS OF JUDICIAL VERDICT IN INDIA”**

In Partial Fulfilment for the Award of Degree

of

LL.M



AT

AMITY LAW SCHOOL

AMITY UNIVERSITY RAJASTHAN

JAIPUR

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2020 – 2021

SUPERVISED BY

MR. PRATEEK DEOL

ASSISTANT PROFESSOR

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I, DEEPALI SHARMA, bearing Enrolment No. A215120620014, pursuing **LLM** in Corporate Laws from Amity Law School, Rajasthan (Amity University, Rajasthan), do hereby declare that this is my original work which is prepared by me in partial fulfilment of the Academic Requirements of Degree of Master of Laws, under the guidance of **MR. PRATEEK DEOL (Assistant Professor of Law at Amity Law School)**.

Neither the said work nor any part thereof, has earlier been submitted to any University or Institution, for the award of any degree or diploma. Further wherever any books, articles, research publications or any other work has been used to carry out this study, the same has been fully cited and acknowledged.

CERTIFICATE

This is to certify that DEEPALI SHARMA, a student of LLM (Corporate Law) has completed her dissertation, to be submitted in partial fulfilment of the requirement for the degree of Master of Laws bearing the title “**Dishonour Of Cheque And NI Act An Analysis Of Judicial Verdict In India** ". It is further certified that this work is the result of her own efforts and is fit for the purpose of evaluation.

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Enrolment No.: A215120620014

Under the Supervision of: MR. PRATEEK DEOL

(ASSISTANT PROFESSOR, LAW)

DIRECTORS: DUTIES AND THEIR LIABILITIES

A Dissertation

Submitted by
KARAN SHARMA

*Dissertation Submitted in Partial Fulfillment of the Academic
Requirement of Degree of Master of Laws (LL.M) in (Corporate
Law)*



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This is to certify that the **Dissertation** entitled, "**Director: Duties And Their Liabilities.**" submitted by "**Karan Sharma**" in partial fulfillment of the requirements for the award of "**degree of Master of Laws**" at the "**Amity Law School, Amity University Rajasthan**" is an authentic work carried out by him, under my supervision and guidance.

To the best of my knowledge, the matter embodied in the project has not been submitted to any other University / Institute for the award of any Degree.

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**IMPACT OF INSOLVENCY AND BANKRUPTCY CODE ON
WINDING UP OF COMPANIES WITH REFERENCE TO
INDIA**

Dissertation Submitted in Partial Fulfilment of the Academic Requirement of the Degree of
Master of Laws (LL.M.) in (CORPORATE LAW)



At

Amity Law School

Amity University Rajasthan

Jaipur

SUBMITTED BY:

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Neither the said work nor any part thereof, has earlier been submitted to any University or Institution for the award of any degree.

Further wherever any book, article, research work or any other work has been used to carry out this study, the same has been fully cited and acknowledged.

CERTIFICATE

This is to certify that **Mr. Khan Mohammed Akib** student of **LL.M (Corporate Law)** has completed his dissertation, to be submitted in partial fulfilment of the requirement for the degree of Master of Laws bearing the title “**Impact of Insolvency and Bankruptcy Code on Winding up of Companies with Reference to India**”. It is further certified that this work is the result of his own efforts and is fit for evaluation.

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**SOCIO-ECONOMIC OFFENCES WITH SPECIAL
REFERENCE TO CORPORATE GOVERNANCE**

Dissertation Submitted in Partial Fulfillment
of the Academic Requirement of Degree of **Master of Laws**
(LL.M) in (Corporate Law)



AT
AMITY LAW SCHOOL
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I, **KHUDAYAR HAMID BEG** bearing enrollment no. **A215120620023**, **2nd Semester**, pursuing **LL.M in Corporate Law at Amity Law School, Amity University Rajasthan, Jaipur**, do hereby declare that this topic is my original work prepared by me in partial fulfilment of the Academic Requirement of Degree of **Master of Laws (LL.M in Corporate Law)** under the supervision of **Dr. Govind Singh Rajpal (Asst. Professor of Law- Amity Law School)**. Neither the said work nor any part thereof, has earlier been submitted to any University or Institution for the award of any degree or diploma.

Further wherever any book, article, research work or any other work has been used to carry out this study, the same has been fully cited and acknowledged.

CERTIFICATE

This is to certify that **Mr. KHUDAYAR HAMID BEG** student of **LL.M (Corporate Law)** has completed his dissertation, to be submitted in partial fulfilment of the requirement for the degree of Master of Laws bearing the title “**Socio Economic Offences with special reference to Corporate Governance**”. It is further certified that this work is the result of his own efforts and is fit for evaluation.

KHUDAYAR HAMID BEG

LL.M (Corporate Law)

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Dr. Govind Singh Rajpal

Assistant Professor

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ACKNOWLEDGEMENT

It is with immense joy and pleasure that I record my deep sense of indebtedness and gratitude to **Dr. Govind Singh Rajpal**, my esteemed guide, for his noble guidance and continuous, galvanizing encouragement which has been the source of inspiration and great driving force throughout the span of this work. It was very kind of him to have spent a lot of his valuable time in the supervision of this work. While offering this piece of work I obliged my sincere thanks, deep respect and gratitude to the Head of institution **Prof. Dr. Saroj Bohra**.

I want to take this opportunity also to express my genuine respect and gratefulness to all my other teachers, Amity Law School library, friends and family members, who have helped me in my study.

I express my sincere thanks to **Dr. Govind Singh Rajpal** who took personal pain to help and direct me in collection of study material and prepare this dissertation at appropriate stages.

Thank You.

KHUDAYAR HAMID BEG

LL.M (CORPORATE LAW)

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2020-2021

TABLE OF CONTENTS

❖ Table of Cases.....	6
❖ Statement of the Problem.....	7
❖ Hypothesis.....	7
❖ Research Questions.....	7
❖ Objective of the Study.....	7
❖ Literature Review	8-12
❖ Research Methodology.....	12-13
❖ Scope and Limitation of the Study.....	13
❖ Chapterization Scheme.....	13-14
❑ CHAPTER-1	15-16
❑ CHAPTER-2.....	17-39
❑ CHAPTER-3.....	40-59
❑ CHAPTER-4.....	60-99
❑ CHAPTER-5.....	100-116
❑ CHAPTER-6.....	117-122
❖ Bibliography.....	123-124

TABLE OF CASES

- Abdul Rashid v. State of Haryana
- Budh Singh v. State of Haryana
- CBI v. Jagjit Singh
- Ford Pinto case
- Iridium v. Motorola
- Mahesh Chand v. State of UP
- Manoharlal v. Cheif Secretary
- Mak Data (P) Ltd. v. CIT
- M/s. Attavar Medicals and Sri Ramdas Attavar v. SPP Hc Building
- M/s/ Kulswami Medical Stores v. the State of Maharashtra
- M/s. G.M.H. Laboratories, HP & Sri Ram Gopal Goyal v. The Asst. Drug Controller, Bangalore
- Narayanan K. v. State of Kerala
- Nimmagadda Prasad v. CBI
- Niranjan Hemchandra v. State of Maharashtra
- Ram Swaroop v. State (Govt. Of NCT, Delhi)
- Renuka Kala v. State of Maharashtra
- Shriram Oleum Gas Leak case
- Standard Chartered Bank and others etc. vs. Directorate of Enforcement and other
- State of Kerala v. President, Parent Teacher Association SNVUP
- State of Rajasthan v. Bheru Lal
- State of Maharashtra v. Indian Hotel Assn.
- Swami Achyutanand Tirth v. UOI
- Thana Singh v. Central Bureau of Narcotics
- Vidya Dhar v. Multi Screen Media (P) Ltd.
- Y.S. Jagan Mohan Reddy v. CBI

STATEMENT OF PROBLEM

In the past 5 years, a steep increase is visible in trends of Socio-Economic Offences in India. In a Research Survey conducted by Indian National Bar Association, 3,766 cases of Socio-Economic Offences were detected in Financial Year 2019, which is a 15% hike from the number of a year ago, while the mislaying incurred saw an 80% rise from the previous year. Companies are the most affected entities from this increase in socio-economic Offences, thereby, affecting the core concept of Corporate Governance. This study tries to trace the development and rise of Socio-Economic Offences and their impact on the notion of governance in the corporate sector.

HYPOTHESIS

The research carried on the following hypothesis;

- Emergence of socio-economic offences along with evolution of the concept of corporate governance.
- The increasing number of socio-economic offenses affecting the core concept of corporate governance.

RESEARCH QUESTIONS

1. What is the significant historical Development of the concept of Corporate governance and Socio-Economic Offences in the Indian context?
2. Why a steep increase in socio-economic offences having a straightforward influence on the concept of Corporate governance?

OBJECTIVE OF STUDY

This study has the following objectives:

1. To have a thorough understanding of the notion of corporate governance and socio-economic offences.
2. To compare corporate governance practices in Indian and Global Scenario.
3. To study the legal framework governing socio-economic offences.
4. To analyze the challenges to corporate governance posed by socio-economic offences.
5. To study various facets of Socio-Economic offences in India.
6. To suggest recommendations based on findings.

LITERATURE REVIEW

- ❖ **“Corporate Governance Modules of Best Practices” by ICSI:** In this book, issues like corporate governance structure, ethical business, assemblies conducted by the management, corporate governance at global level, transparency and disclosure legislative framework, corporate governance reporting, risk management, and effectiveness of board are discussed in addition to the corporate social responsibility and sustainability.
- ❖ **Corporate Governance Critical Issues, By CV Baxi:** C V Baxi in his book "Corporate Governance Critical Issues" has elaborately discussed the issues related to corporate governance in detail like accountability, board objective, board composition, the role of independent directors, and board structure. As far as performance evaluation of board is concerned, he has critically analyzed the criteria of performance evaluation, methodological issues, typology of measures, legal criteria, board functions, corporate performance, board effectiveness, social responsibility of business, and implication of performance evaluation.
- ❖ **"Corporate Governance Principles, Policies, and Practices" by A.C. Fernando:** The Author gives a comparative study of how various countries approach the concept, how they institutionalize mechanisms for governance, and how they are governed. It addresses multi-dimensional perspectives of shareholders and other stakeholders like employees, regulators, environmentalists, creditors, the government, and society at large.
- ❖ **“The Company Law”, By CR Dutta:** C R Datta in his book "The Company Law", has evaluated the various provision of the Companies Act with the latest cases. He has critically deal with the subject of corporate governance highlighting relevant provisions of the Companies Act. The appendix of this book is very good.
- ❖ **“Elements of Company Law”, By N.D. Kapoor:** N.D. Kapoor in his book "Elements of Company Law" has explained the fundamentals principles of Company law in a plain, easy and intelligible language. The Companies Act,1956 which governs the Company Law in India, is a formidable document. It requires a great deal of time, patience, and preserve to understand thoroughly the intricacies of the subject.
- ❖ **"Socio-Economic Offences" By Mahesh Chandra:** Mahesh Chandra in his book Socio-Economic Offences has evaluated all the offences which are economic in nature and affect society at large. The impacts of these offences have also been very detailed manner and all the

offences were critically analyzed. This book has discussed the concept of socio-economic offences in a comprehensive manner.

- ❖ **"Socio-Economic Offences" By JSP Singh:** JSP Singh in his book *Socio-Economic Offences* has presented a very lucid explanation of this concept.
- ❖ **"Prevention of Corruption Act with a treatise on Anti- Corruption Laws" By Seth and Capoor:** Seth and Capoor in their book *"Prevention of Corruption Act with a treatise on Anti-Corruption laws"* have presented the type of socio-economic offence and also discussed all the aspects related to this offence in a detailed manner.
- ❖ **The Immoral Traffic (Prevention) Act 1956 (with state rules)By B.R. Boetra:** BR Boetra in his book *"The Immoral Traffic(Prevention)Act 1956"* has explained this type of socio-economic offence in a detailed manner and had present it in a very comprehensive manner.

ARTICLES

- ❖ Mr.NJ Jhaveri in his article **"Corporate Governance: The Concept and Its Implications in the Indian Context"**, has briefly discussed the hidden agenda for maintaining proper governance in the corporate sector, discovers choices for reinforcing corporate governance directed in self-interest, dealing with practices of corporate governance in a detailed manner.¹
- ❖ P.N. Shah in his article **"Role of Audit Committee in Improving Corporate Financial Reporting"**, has examined the part played by the audit committee ameliorating corporate financial reporting. He has also briefly discussed the Birla Committee on Corporate Governance. In this, he has attempted to cover various provisions governing corporate law including Clause 49 audit committee and Naresh Chandra Committee on Corporate Governance.²
- ❖ Reetesh K. Singh in his article, **"Corporate Governance: A Conceptual Framework"**, has examined the concept of corporate governance with key issues like a family firm, board of directors, communication, codes and violations, shareholders, financial disclosures, human aspects, and ethics.³

¹ N. J. Jhaveri, "Corporate Governance: The Concept and Its Implications in the Indian Context", 27 *ASCI Journal Of Management* (1&2) 62 - 70.

² P.N. Shah, "Role of Audit Committee in Improving Corporate Financial Reporting", 30 *Decision*, 41 – 60 (2003).

³ Reetesh K. Singh, "Corporate Governance: A Conceptual Framework", 24 *Business Analyst* 47-53 (2003).

- ❖ Dr. Satyanarayan Dash in his article “**Corporate Governance in India: Meeting Challenges of Globalisation**”, has attempted to elaborate on the basic tenets of corporate governance while examining the challenges posed to it by this era of globalization.⁴
- ❖ M.K Datar in his article “**Corporate Governance in Financial Intermediaries**”, elaborately has examined alternative governance mechanisms, power of financial institutions, governance issues in lending, and risk tolerance levels. He has also discussed liquidity and governance, employees compensation, and disclosure standards.⁵
- ❖ Dr. R Satya Raju in his article “**Corporate Governance in a Changing Environment**”, has briefly attempted to throw light on the idea of corporate governance and its changing dimensions concerning economic and demographic changes. While further covering the role of corporate governors.⁶
- ❖ Dr. Debaish Sur and Kaushik Chakraborty in their article “**Corporate Governance in India-An Appraisal**”, have explained the concept of corporate governance. They have also briefly discussed the crucial suggestions of various committees formulated in India while the focus of this written article, leads us to find out the significant inadequacy linked with it. The article culminated that in full conjunction with global accounting and audit principles better security of outnumbered shareholders entitlements and robust implementation of persisting policies and laws are some of the domains that demand requisite heed in the coming years.⁷
- ❖ Narendra M. Apte in his article, “**Corporate Governance, Risk Management & Internal Audit**”, has elaborately discussed the concept of risk management and internal audit in corporate governance.⁸
- ❖ Yogesh Upadhyay and Shive Kumar Singh in their article “**Corporate Governance Role of Corporate Laws**”, have discussed the role of corporate laws in corporate governance. They have observed that declaration of adoption of norms of good corporate governance, is rapidly

⁴ Dr. Satyanarayan Dash, "Corporate Governance in India: Meeting Challenges of Globalisation", 21 *Industrial Engineering Journal* 2 – 6 (2002).

⁵ M K Datar, “Corporate Governance in Financial Intermediaries”, *Economic and Political Weekly*, January 24, 2004.

⁶ Dr. R Satya Raju, “Corporate Governance in a Changing Environment”, *Indian Management*, March 2000.

⁷ Dr. Debaish Sur and Kaushik Chakraborty, “Corporate Governance in India-An Appraisal”, *Growth*, Vol. 33, No.4, Jan-Mar, 2006.

⁸ 8 Narendra M. Apte, "Corporate Governance, Risk Management & Internal Audit", *The Chartered Accountant*, November 2004.

becoming a part of the annual reports of companies. Indians have to catch with the scene to remain in the boat.⁹

- ❖ Ashok A. Desai in his article **“Towards Meaningful Corporate Governance”**, has critically examined the concept of corporate governance. He has also observed that corporate governance is demonstrated to be the only international route for corporate success.¹⁰
- ❖ M. Sarngadharan & Mini Mol in their article **“Corporate Governance In India”**, have examined the notion of corporate governance. They have also stated that e-governance has emerged in the corporate environment as a parallel phenomenon to redefine work, defeat time, shatter bureaucracies, and intellectual orthodoxies, instill a strong sense of commitment and it is the only factor that ties together everybody involved in a business transaction inside a single cyber-market that remains active throughout the twenty-four-hour day.¹¹
- ❖ K.R.S. Murthy in his article **“Corporate Governance: A Sociological Perspective”**, has stated that the crucial matter in corporate governance in India is sub-cultural. He has also stated that proponents' families have an idea of what should be done but persist to do what is contentious. The incompetence of non-executive directors to interrogate managements assist them to be less responsible to shareholders. He has critically examined the CII code, juxtaposed corporate governance exercises in the USA, Germany, Japan, and India taking a sub-cultural-developmental outlook, and suggests education of boards to play their part in the evolving contentious environment in India.¹²
- ❖ Dr. S. Selvarani in her article **“Corporate Governance-The Role of the Board of Directors”**, has briefly analyzed the role of the board of directors in corporate governance.¹³
- ❖ C. Gopinath in his article **“Corporate Governance Failure at Enron”**, has critically examined Enron failure.¹⁴
- ❖ Syamlal K. Ghosh and Shailesh Budhia in their article **“Corporate Governance: How Effective Is It?”**, have examined the effectiveness of corporate governance practices in several countries with special reference to India. They have also stated that some of the major corporate scandals

⁹ Yogesh Upadhyay and Shive Kumar Singh, “Corporate Governance Role of Corporate Laws”, *Pranjana*, Vol. 3, No.1 &2, 2000, pp. 107 - 118.

¹⁰ Ashok A. Desai, “Towards Meaningful Corporate Governance”, *Chartered Secretary*, August 2003.

¹¹ M. Sarngadharan & Mini Mol, “Corporate Governance In India”, *Yojana*, April 2003.

¹² N. Balasubramanian, “Changing Perceptions of Corporate Governance in India”, *27 ASCI Journal of Management*, 55 - 61.

¹³ Dr. S. Selvarani in her article "Corporate Governance-The Role of the Board of Directors", *Organisation Management*, July- September 2001.

¹⁴ C. Gopinath, “Corporate Governance Failure at Enron”, *ICFAI Reader*, 49 – 52, May 2002.

which have shaken the confidence of people, at large, all over the globe, in institutions and mechanisms governing the corporate sector are the result of poor corporate governance and corruption.

- ❖ Rajeev Sinha in his article “**Corporate Governance and Shareholder Value Analysis**”, has critically examined the response of shareholders vis a vis and corporate governance.¹⁵
- ❖ Dr. Onkar Nath Dutta in his article “**Corporate Governance-Codes and Ethics**”, has discussed, in brief, the concept of corporate governance with special reference to India.¹⁶
- ❖ N.J. Jhaveri in his article “**Dilemma of Corporate Governance**”, has critically examined the incidental issues of corporate governance.¹⁷
- ❖ B.B. Pradhan and S. Pattnaik in their article “**Corporate Governance and Shareholder Value Analysis**”, have overviewed corporate governance and stakeholder’s worth evaluation in different perspectives. They have also observed that corporate governance depicts the principles of a corporation, which, in return, conjointly manifests the principles followed by the society. So, in many independent companies, stakeholders are driving rigidly to clutch top-level managing individuals more responsible and answerable for their resolutions and the outcome they produce.¹⁸

RESEARCH METHODOLOGY

The Research Methodology shall be Doctrinal: The Researcher has conducted overall research predominantly by using the 'Doctrinal Method' of research. The mechanism opted by the researcher for presenting this dissertation is doctrinal, methodical, and illustrative. The researcher in overall research mostly relied on preliminary resources as Statues and Committee reports. The objective of this research is to organize an assessment of persisting literary sources and undertake an ancillary evaluation of released outcomes of experimental statistics, die secondary. Therefore, the sources used are articles, official reports, and the Internet.

Two of the advantages of researching literary works which are published are those of expense and moment. The evaluation of ancillary resources eases the availability to the requisite standard of information for a piece of the sources supplemented in the accumulation of data for preliminary research

¹⁵ Rajeev Sinha, “Corporate Governance and Shareholder Value Analysis”, *Global Business Review*, 1 to 16.

¹⁶ Dr. Onkar Nath Dutta, "Corporate Governance-Codes and Ethics", Jan-Mar, 2006.

¹⁷ N.J. Jhaveri, "Dilemma of Corporate Governance", Chartered Secretary, August 2003, pp. A 261 - A 262.

¹⁸ B.B. Pradhan and S. Pattnaik, “Corporate Governance and Shareholder Value Analysis”¹⁷ *Journal of Accounting and Finance*, 73 - 80 (2002-2003).

evaluation. The benefits of reevaluation of published or existing literature might suggest a noble elucidation of available data; but also notifies against ancillary resources, as it has been verifiable that some writers or authors can misconstrue the result of the evaluations. It exhibits that various published literature and articles discussed the questionnaires of the actual research, misconceived the results of the evaluation. The Internet can be a useful instrument in researching pertinent literary works as it can facilitate, availability of literature in a swift manner. However, it is significant to be vigilant while utilizing the internet for some details or information, it should be ensured that the information you are accessing is up to date, valuable, and is from a reliable source.

Once the pertinent studies get recognized, it became evident that most of them are officially recognized records or government-funded research projects. The political panorama may configure the resulting research, and there is a propensity towards endorsement prejudiced, whereby the researcher may reduce unfavorable attestations.

SCOPE AND LIMITATION

Present Researcher tries to research the consequence of Socio-Economic Offences on the notion of Corporate Governance while tracing the historical growth of the notion of Corporate Governance.

While covering the origin and growth of Socio-Economic Offences, It further tries to study the global scenario concerning the Socio-Economic Offences and their impact on the notion of Corporate Governance.

CHAPTERISATION SCHEME

Chapter-1: Introduction- This part of the dissertation dealt with “Introduction”, which gives the contour of the whole dissertation. It elucidated the importance of the research, its pertinence, place, and need for probing into the research subject. It also deals with the structure of the research, the purpose of the overall research, theories of the research, and the mechanism opted to present the same.

Chapter-2: Historical Development of Socio-Economic offences and the Concept of Corporate Governance- This chapter traces the origin and development of basic concepts of Socio-Economic offences. It analyses the notion of corporate governance; the elements of corporate governance, factors influencing corporate governance, and its evolutionary framework over the years.

Chapter-3: Legal Framework governing the Regulation of Socio-Economic offences in Indian Scenario - To conduct a penal proceeding on the criminal laws were framed. These laws also give

direction for channelizing activities of trade, commerce, contracts, etc. The Third Chapter, therefore, deals with the "Legal Framework governing the Regulation of Socio-Economic offences in Indian Scenario".

Chapter-4: Corporate Governance under Global and Indian Scenario- This chapter leads the path to other countries recognizing the notion of governance in the corporate sector, along with the Indian perspective.

Chapter-5: Socio-Economic Offences and Corporate Governance - An uneasy relation - This chapter gives a peep into the relation of the most important concept in the governance of the company affairs and the broadest aspect covering the criminality involved in the company affairs, with a focus on the uneasy relation shared by these two concepts.

Chapter-6: Conclusion and Suggestions- This chapter discusses the cessation of discussion done in various chapters. Here researcher has endeavored to pin point drawbacks and loopholes in persisting laws and regulations and has also recommended some measures to assure good governance in the corporate sector and monitor socio-economic offences. This chapter will in a concise form re-enlighten and provide for a conclusive insight into the essence of the whole dissertation.

CHAPTER 1: INTRODUCTION

With increasing technological advancement and development, there is an increase in advanced malpractices. These practices have advanced in proportion to the advancement and development in the present state. The awareness that people have on conventional crimes and the urge to eradicate them is lacking when it comes to unconventional crimes.

This lack of awareness set the scene for socio-economic crimes to slowly feed on the resources. A collective effort and proper awareness will only help in preventing the offences. Moreover, the role of the legislative and judiciary is also important. It should more actively be involved in addressing socio-economic crimes. In that way also they can spread awareness among the people about the offences of this nature. Judiciary should be more careful in using legal principles, policies, and precedents while dealing with these types of crimes.

The criminal acts with the benefits of business or profession are referred to as socio-economic offences. When an offence is committed by highly influential and mighty people of the society it is referred to as white collar crimes. These offences bring a traumatic threat to the survival of social order. These crimes go against the economy and interest and are also committed with no guilty intentions where the offender tries to increase his gain regardless of the consequences of the society. They are dealt with special laws of crimes to tackle the problem, it becomes acute and then chronic. In this, the concept of mens rea was diluted, said to be minimal, or declared as nonexistent.

Many times the term "white-collar crimes" is used as a synonym for socio-economic offences, but socio-economic offences are much more than that. White-collar crimes are also a part of socio-economic offences where they are categorized as a separate criminal offence under the tag "crime by the upper class of the society".

A big corporate guilty of fraudulent tax evasion and a workman submitting false returns of income are not different. In the end, either of the acts obstructs the economic growth of the country, but the former one is classified as white-collar crimes because of its status.

With more than 20 million stakeholders, India in the contemporary world is one of the evolving markets. The examination of corporate governance in India was integrated with the industrial revolution in 1991. The activities including commercial and other structural reformation in the nation are depictions of preferences of lawmakers to put well-organized allotment and utilization of resources at the heart of financial activity. Among all the things, this relies upon whether a firm's managing system can be

persuaded to utilize resources proficiently and this is why corporate governance as an issue becomes significant.

According to the UK'S Cadbury committee proposition, corporate governance is the arrangement by which corporations are monitored and regulated. It mentions the set of guidelines and directives, mechanisms, and operations which assure that a corporation is run in a way to accomplish its purpose and aim, supplements utility to the corporations, and also dispenses advantages to all the shareholders in the longer run.

In India, many corporations, including the huge corporate associations, were inherent as family-owned corporations. All the Family members have designated the position of managers in such corporations and are authorized to take key decisions. This exercise had obscured the distinguishable features between the company's economical conditions and the owners of the family. With the advancement of egalitarian markets, most such families run businesses and record themselves on the stock markets. These family businesses led to a division of the possession from the management of firms. Despite all these proponents persistently wielded unreasonable prejudice over decisions taken by the corporations.

Corporate governance standards are essential to assure that a corporation is running for the welfare of all the shareholders, without the proponents and lining their own pockets. Moreover, a corporation operating with good governance principles enjoyed substantial investor credence, supplementing utilization to its share price in the stock markets.

India has a considerable number of recorded corporations across the world, and the proficiency and welfare of the economical merchandise are censorious for the finance in particular and the community as a whole. It is of the essence to structure and apply a spirited apparatus of governance, which secures the welfare of pertinent shareholders without hampering the development of corporations.

CHAPTER 2: HISTORICAL DEVELOPMENT OF SOCIO-ECONOMIC OFFENCES AND THE CONCEPT OF CORPORATE GOVERNANCE

There are numerous sorts of social and economic offences. A few of the social wrongdoings are murder, assault, man butcher, child labor, and human disparities whereas a few of the financial violations are imitation, grand robbery, organized crimes, credit cards fraud, etc. These offences when combined associated together i.e. when any economic crime committed against society at large will be categorized as socio-economic offences. The consequences of these are often perceptible. For illustration tax avoidance lead to diminishing income for the treasury, bribery leads to one-sided administrative choice-making, insider trading which ultimately resulted in the misfortune of investments in investors.

There's ethical complexity and vulnerability in socio-economic crimes which isn't obvious in other offences. There are not any definite strata of the society which commits these offences, but it is anyone from any class of the society who commits these offences. The intent behind these crimes is their corrupt behaviour because of their disregard at school, domestic places, other sub-cultural organization, their eagerness, profit-making lunacy, or need to reach on best by a short cut. These people don't were so lost in making profits that they don't care about their loss of reputation or status.

These crimes are the result of the competitive economy that occurred in the mid-twentieth century. The broad political, social, economical, and innovative changes, as well as various enactment, strategies, and approaches in numerous nations on mutual help in criminal offences, have permitted these socio-economic crime groups to become progressively dynamic within the global platform. These types of criminal offenders take the advantage of the globalization of world markets. These offenders are involved in nefarious activities which are not permitted. As the main motive of these offenders to earn huge profit, and they are ready to stake everything for these offences. This topic is the most serious concern for every administration functioning at the national or international level. As the impact of these offences is deep-rooted with the society which cannot be tolerated. Socio-economic offences are a heated topic at a global level as well.

EVOLUTION OF SOCIO-ECONOMIC OFFENCE

The offences which are affecting society are economic nature are in existence for ages but never came into the limelight before the start of World War II. However, as stated by Prof. Albert Morris the earliest paper titled "Criminal Capitalists" on the topic was presented by Edwin C.Hill before the global

assembly on the Prevention and Repression of Crime in London in 1872. In this paper Prof, A.Morris had tried to acknowledge the concept of this newer type of criminality in 1934.¹⁹

Not only Prof. A.Morris, but many other academicians started recognizing the term the concept of this latest form of crime was by a well-recognized criminologist Prof. Edwin H. Sutherland in 1939. Sutherland interpreted these offences as White Collar Crimes.²⁰

The war occurring at a global level has brought destruction in society and affected negatively, ultimately resulting in an instantaneous surge in different society-related issues. The biggest issue of that time was the scarcity of necessities and a great number of demands for these commodities. The individuals involved in trade (i.e. businessmen) began taking benefit of the adverse situation which the world was going through; this led to the development of greed and usury among people living in the same community, this whole situation hastened the birth of the newer forms of offences considerably. One instant situation was observed, in the big corporations of USA — as observed by Sutherland that these corporations are involved in the execution of different white-collar crimes, which are as follows:

"Promulgating false or misleading advertising, illegal exploitation of employees, mislabelling of goods, violation of weights and measures statutes, conspiring to fix prices, selling adulterated foodstuff and evading corporate taxes, etc."²¹

The formulated principles of Laissez-faire or intervention of the State is not allowed in the monetary benefits of the individuals and groups has given birth to an extensive environment having at its extent to fulfill monopolistic benefits; again this particular atmosphere encouraged the multiplicity in the commission of socio-economic offences, which cannot be controlled by easy methods especially in the industrial sector. Therefore, the rampant growth in a capitalist society threatened the concept of social welfare.

However, the State in return was not able to maintain its silence for a longer period and be the victim of the situation where the accused is trying to govern the nation according to its terms and conditions. The state started processing these dangers imposed by the unrestrained growth of capitalism and decided to adopt some steps in this regard. All the countries came together and adopted policies and schemes so that adverse conditions can be improved, and individuals can enjoy their social and economic entitlements which are just according to natural justice.

¹⁹ Barners and Teeters, *New Horizons in Criminology* (3rd ed.) 41, Prentice-Hall, New Delhi, 1966.

²⁰ Sutherland: *White Collar Crimes*, Holt, Rinehart, and Winston, New York, 1949.

²¹ *Ibid*

Society can be kept in a balanced position by keeping a check on offences or crimes committed at a societal level. These socio-economic offences of different categories should be kept in check to ensure secure ethical behaviour, protection towards the health of the general public, and societal well-being.

Nowadays, the state is contemplated as a 'Welfare State' tends to regulate extensive domain regarding means of production and many other industrial activities. This particular notion was working on the principle of "the king can do no wrong" and the state was ruling to its extent.

But certainly, the state got overburdened with responsibilities which led to the inefficient system, and ultimately resulted in the collapse of the functioning of proper administration. Additionally, one more problem was observed that corrupt, inefficient, incompetent, dishonest, and unscrupulous individuals got a position in public administrations. These factors were majorly responsible for the evolution of socio-economic offenses in the world e.g. hush money, deception, prejudiced and discrimination in the appointment of public officials and among persons holding higher authority, counterfeiting in certification, permission, and quotas, pilferage, swindling, and cheating concerning to public property, and infringements of identification in public contracts, etc.

EMERGENCE OF SOCIO-ECONOMIC OFFENCES IN INDIA

If Indian chronicles are read, it is acknowledged that India was the country where believers used to exist. In simple words this land is contemplated as a land of honesty, truth, benevolence is observed while laying down any principle and laws. The situation got revamped after the British invaded India and won the succession of the Mughal empire, this particular incident gave birth to adverse conditions which ruptured the socio-economical framework of the country.²²In the year 1717 Mughal empire gave signed the charter and issued Royal Farman which provided the East India Company the liberty to carry on trade in Bengal without paying any tax. This Farman also gave them the freedom to issue passes which give access to transportation of goods from one place to other. In simple words, it can be stated that this newly released Farman gave a conducive atmosphere to Britishers and also encouraged them to commit economic offences which can affect the society at large. Bipan Chandra observes:

"the power to issue dastans(Passes) for the company's goods was misused by the company's servants to evade taxes on their private trade."

These incidences helped socio-economic offences to hold a stronger grip in India as well. It can be witnessed through the saying of Lord Clive,

²² Mahesh Chandra, *Socio-Economic Crimes* 45 (N.M. Tripathi, Bombay Publication, 1979).

"I shall only say that such a sense of anarchy, confusion, bribery, corruption, and extortion was never seen or heard of in any country but Bengal; nor such and so many fortunes acquired in so unjust and rapacious a manner."²³

The next phase of this new criminality i.e. socio-economic offences initiated with the freedom movement carried by India and partition of India into two parts. When India became independent, the condition of the country was very pathetic people were suffering from the scarcity of resources, the country as a whole was suffering from the lack of administrative control. As when Britishers left India, the situation was not apt to create a piece of machinery for operating its administrative functions. One more adverse impact was because of the partition the refugees from Pakistan were shifted to India to get shelter. These all situations contributed to the disorganization of the society and collapse of the economy. Ultimately it gave birth to the execution of these crimes which affect society and rapture the economic condition of the country. India also came in the grip of socio-economic offences due to these adverse conditions.

The third phase started with the beginning of an industrial era which was associated with the process of urbanization, this step gave a proper platform to the commission of socio-economic offences which ushered in the growth of this new crime. Thus noticing the extent growth of these offences in India, the first step was taken by the committee named Sanatham committee. This committee to improve the situation first recognized the offences which will cover the domain of socio-economic. This list released by the committee were as follows;

- 1) The offences which were executed to prevent the growth of the economy of the country and poses danger to the existing economy of the country.
- 2) The offences regarding payment of taxes;
- 3) The offences committed by public servants by using their position or designation such as disposal of property, taking bribes and transferring documents which should not be transferred, etc.
- 4) The offences related to contract formation, where terms related to contracts in any industrial and commercial organization are not fulfilled accordingly by public servants.
- 5) Black marketing of scarce goods or corruption in public offices;
- 6) Adulteration in edibles
- 7) Theft, mischief, misappropriation of state properties

²³ *Ibid*

8) Commission of fraud and trafficking in license making and deliverance.²⁴

The socio-economic offences is an extensive domain not only above mentioned will be categorized as socio-economic offences but other offenses such as plundering, infringement of foreign exchange rules, counterfeiting, offenses committed during expertise profession such as medical, legal and deception in the political context.

The GOI after looking at the reports presented by Santhanam Committee took another step and appointed one more committee named the Wanchoo Committee on the 2nd of March, 1970. The obligation imposed on this committee was to pay special attention to the most prominent issue country was dealing which is the problem of black money which comes by infringing one more law that is foreign exchange regulation working regarding combat black marketing hoarding etc. The Wanchoo Committee appointed with a specific purpose come up with some recommendations which were regarding amendments that were needed in the provisions related to Socioeconomic offence. The suggestions given by this committee compelled the state to think on the matter and enact some legislation relate to the same. of those committees led the Indian legislature to enact more laws, e.g. FERA 1973²⁵; SFEMA 1976²⁶; FEPSA 1974²⁷; and CrPC 1973²⁸ etc. After these observing the gravity of the situation Law Commission also recommended some measures which can be brought by incorporating it under some statutes related to Socio-Economic Offences so that these offences can be sanctioned by imposing strict punishments to the offenders and the safety of citizens can be ensured.

What is Socio-Economic Offence?

The expression "Socio-Economic Offence" and its offspring, "organized crime", manifest a half-century former initiative to reform interpretations of the adjacent offences related to socio-economic. A layman will never notice a difference between white-collar crime and socio-economic offence, but a law student or a person associated with the field will never ignore the difference as they are two different concepts. The crime is a matter of confusion in the modern era is the very new emergence and covered under the scope of socio-economic offences.

²⁴ Government of India, "Report of the Committee on Prevention of Corruption" (Ministry of Home Affairs, 1963).

²⁵ The Foreign Exchange Regulation Act, 1973, No. 46, Acts of Parliament, 1973 (India).

²⁶ THE SMUGGLERS AND FOREIGN EXCHANGE MANIPULATORS (FORFEITURE OF PROPERTY) ACT, 1976, No.13, Acts of Parliament, 1976 (India).

²⁷ THE CONSERVATION OF FOREIGN EXCHANGE AND PREVENTION OF SMUGGLING ACTIVITIES ACT, 1974, No.52, Acts of Parliament, 1974 (India).

²⁸ Criminal Procedure Code, 1973, No. 2, Acts of Parliament, 1973 (India).

So, now the question popping is what is a socio-economic offence? The offence committed in any social and economic in nature and impact that society adversely will be called a socio-economic offence. These criminals are not any extraordinary people, they are from general society. This penultimate line is the point of difference between white-collar crimes and socio-economic crimes. As white-collar crimes are mainly committed by particular strata of the society mostly business associates, but socio-economic offences are not so divided.

Socio-economic offences are considered as the demerit of an industrial and digital revolution. With growing technological developments the pace of these activities has also triggered. As it is proximate to the digital revolution, these offences are difficult to trace the real criminals behind these offences. For these matter cyber cell has been functioning in different territories. These offences are declared illegal and have different laws to prevent them according to *lex loci*.

CONCEPT OF SOCIO-ECONOMIC OFFENCE

The expression SOCIO-ECONOMIC OFFENCE is used to refer to crimes. As this offence is diverse and increases its umbrella time and again, sociologists and criminologists not able to reach a consensus regarding its conception of socio-economic offence for more than sixty years. This offence has even been included in the curriculum of American Law schools. Many law enforcement agencies are functioning in the country to combat these offences. This expression has gained attention in foreign countries as well.

The concept of socio-economic offences is different from white-collar crimes this fact has been cleared by the scholars time and again. The socio-economic offence in the modern era gets progressed with the development of culture, economic values, and social sphere, which renders a broader scope to socio-economic offence compared to white-collar crimes. Even the law commission has given the distinction in 47th Report of Law Commission of India. If a big manufacturer of drugs sells cheap quality drugs, this type of offenses committed by a person belongs to the upper strata of the society. On the flip side, a person belonging middle class of society smuggled television in huge quantity, then this type of offence will be categorized as a socio-economic offence not under white-collar crimes.

To have a deeper understanding of the expression of socio-economic offence, there is a need to break the expression and elucidate it separately. Firstly this category of offence involves an economic aspect(trade, business, tax, bank robbery, etc.) misused by any person belonging to any class of the society. Secondly, the reason for doing committing these offences mostly comes from non-emotional persons, in the sense

that perpetration is not an emotional reaction against a particular victim. It means that it includes avarice instead of hate, vengeance, or lust noticed in traditional crimes of murder, rape, etc. Thirdly, these crime impacts the whole society or country. The major difference which has been recognized in the distinction between white-collar crimes and socio-economic crimes is the class of the society committing these offences.

As it is mentioned before, the law commission paid attention to these offences and interpreted the term. It is necessary to mention the suggestions recommended by the law commission in the 47th Report in terms of penal reforms for socio-economic offences. The report along with reform also mentioned the concept of mens rea and also the party bearing burden of proof. The reforms suggested were:

- Punishment should be rigorous
- In the conception of minimum punishment, the amendment should be done.
- There should be provisions that strictly punish these offences, the phenomena of discretion of the court should be removed.
- There should be provisions to appeal if the judgment is inadequate.

It has been asserted that these recommendations can be interpreted and can be suggested to the commission so that reformation can be made functional in legal administration. Even a sentencing policy has been sanctioned for socio-economic offences, these policies are made mandatory by the commission to prevent socio commission crimes. These mandatory provisions are specified not only for some peculiar cases but mostly socio-economic offences are covered under this domain and punishments are specified for all degree of socio-economic offences. As earlier countries were struggling to find the solution for these offences, the same was the condition of India. The added suggestion and recommendations in the commission are not at their best but it is just a better option than the worst to resolve the issue till the proper laws and regulations are sanctioned. These solutions are placed under a proper statute of socio-economic offences. The main objective behind these was, to avoid the discretion of judges which they use to minimize the punishment of the offender and gave him again the chance to commit these offences which affects society at large.²⁹

Despite being a very popular expression in academics, professional and popular culture, the term socio-economic offence is rarely mentioned in the substantive form of criminal law. It doesn't mean that

²⁹ Diva Rai, Sentencing policy with respect to the socio-economic offenses in India, *available at* <https://blog.ipleaders.in/sentencing-policy-with-respect-to-the-socio-economic-offenses-in-india/> (last visited on 02 April 2021).

this term is absent but it has been mentioned only in a handful of relatively obscure criminal laws. The reason behind this notion is no specific or straight jacket formula is there to recognize socio-economic offence. The dilemma which India is facing in socio-economic criminality thrives because of public apathy. This apathy or denial nature is because of loose legal administration which India is having, the victim is dragged for years fighting the battles, sometimes victim gets dead but the legal battle never ends. This phenomenon is encouraging socio-economic offenders to commit these offences. If the root of these offences are considered it will result that some of the other way general audience are responsible for the commission of these crimes. A very prominent and common example is giving bribes to government servants so that completion of work can be done quickly, black marketing in times of scarcity, price infringement is such examples where it can be traced that society who is a victim in socio-economic offences is itself involved in these offences.

The very true which can be stated here is illegality will not occur till we demand them, so consumers who are claiming to be a victim is themselves accomplice to the crime. After getting a basic understanding now the concept is when clear about socio-economic offences then it can be said the socio-economic offences are crimes that can be committed by any member belonging to any strata of the society, the crime which will be committed shall be economic in nature and heavily impact the society at large. Though there is no settled elucidation for this extensive domain generally it includes hush money, misappropriation, cheating, counterfeiting, and infringements of trust perpetrated by the general public which influences society at large.

There is a shortage of definition of this expression in the literary world and legal world, but from time to time interpretation has been done to combat the problem faced by society due to lack of elucidation or definition.

In ancient times, the U.S has. many socio-economic offences and their forms such as white-collar crimes have not received adequate punishment as these crimes were considered as not much serious, nowadays these crimes are considered most violent in nature. Today, stringent punishment is been awarded to all the offenders as it is affecting the two most prominent domains simultaneously.

REASONS FOR THESE OFFENCES

There are some factors or reasons, which are responsible for the happening of these offences; mostly these are economic, social, and political which are noticed for the occurrence of these offences. The

foremost problem which is considered the primary reason is the problem of globalization and liberalization. The common problems which popped up after these developments are:

The transformation in the socio-economic scenario which is aptly associated with escalation in wealth and prosperity has encouraged such offences. Among all the elements responsible the most prominent were economic and industrial development in the entire world has been the most significant reason for the growth in socio economic offence currently. Even the report which is release to keep check and balance of the situation i.e. reports of law commission. In the 29th report of the law commission, it has been manifested the reason behind enormous growth in socio-economic crimes, as the digital era is helping them in easily executing these crimes.

The post-independence era gave authority to the state to regulate the means of production and distribution so that it can be ensured that everyone is getting the necessities. Theses regulatory step on the part of the state gave rise to the greed to get more than other, this sprouted the socio-economic offences. Even Marshal B.Clinard argued that these scientific developments are helping these offenders in committing these crimes and completing profit maniac motive which is impacting society negatively. But the total responsibility of these offences cannot be imposed on scientific developments, there is much other reason which compels men to commit these crimes. For example, the economic condition of a person also compels them to carry on socio-economic offences. To detect these causes there are practicing lawyers who are responsible, they used different tactics and ethics codified in law to combat these offences, but the problem here arises is that these lawyers use unlawful tactics to conceal and misrepresent the fact and circumstances which releases the offender free.

Even there is a very famous example of private institutions in India which receive public aid, they provide the wrong information for the sake of attaining more grants. This particular exercise is covered under socio-economic offence. Like many other offences are going on which even people don't pay heed to, but they are impacting society negatively.

The recent scientific development brought computers, mobile phones which is encouraging these offences. With the invention of mobile phones, these offences can be committed with a single click from any place. The invention triggered the growth of these crimes and became a challenge for law enforcement agencies at a domestic and global level in the new millennium. These offences affect the economy of the country because of the very nature of the offence. The offences committed through these developments are known as cybercrimes. Because of the specific nature of these offences they are not easily traceable that those who have committed the offence as they are mostly anonymous in nature.

Further, these criminals have the leverage to use computer technology to inflict the loss without being haunted. It is predicted that in the coming future these crimes will increase with the development of websites and the growth of the digital era. The most affected areas are the banking sector and economical organizations, vigor, information technology services, business, etc.

As it is mentioned in the chapter scheme given by the researcher that the topic is socio-economic offences are acting as barriers in the functioning of corporate governance. Before further discussion, it is essential to acknowledge the concept of corporate governance, its functioning, element, and the factors which can influence the function of this particular arena. To have a greater understanding the corporate governance has been described in detail.

CONCEPT OF CORPORATE GOVERNANCE

The notion of corporate governance has popped and evolved since the last century. It was affected by the economic scandals which were committed at a huge level. But, some of the other way this crisis had the affirmative effect in evolving the concept corporate governance and identifying different ways to improve the existing situations which ultimately gave rebirth to the economy. The term "governance" is adopted from the Latin "gubernare" which means "to lead", recommending rather than "the governance" (Corporate, in this case) applies more to the steering operation than the control one. In Romanian, the term "government" is synonymous with "administration" or with the one of "leadership", referring here to all pursuit conducted under business domain will come under the scope of management. If the expression of "governance" means leadership, then the corporate governance induces the notion of leading the overall institution, because the expression "corporate" comes from the expression "body", suggesting the idea of an ensemble, of the whole unit. In the first papers on this topic appeared in Romania they were talking about "corporate management" and now about "Governance / Corporate Governance" with the variants in Romania "corporativa"/"corporatista" (corporate) that although are non-unitary, yet take the already established terminology in the world. In the business environment of Romania, the corporation is elucidated as a joint-stock enterprise, usually a very large company, which through its strength and market position plays an important role.

Corporate Governance is a very new concept used in the professional world; the expression 'corporate governance' and its daily basis use in the economical domain is a new concept of the last twenty years or so. However, the hypothesis which led to the growth of corporate governance, and the domain it possesses, are too primitive and has been opted from different sectors including financial status, the

economy of the business units, auditing, legal management, administration, and institutional attitude. The thought which is remembered always is that the credit of the development of corporate governance goes to international steps taken and, as such, is a complicated arena, which includes lawful or legitimate, heritage, possession, and other fundamental variations. Some of the described hypothesis are considered more proximate and needed to some nations than others, or more useful at various situations relying on what circumstance a nation, or association of nations, is going through. The development of these stages may indicate the inception of the framework of the corporate sector, financial status, or possession associations, all of which impact the development of corporate governance and settled within its domestic structure. One more aspect is of specific significance, that these corporations operate by focusing on shareholder framework or their approach is inclined towards all the members involved in the same.

WHAT IS CORPORATE GOVERNANCE?

According to the developments taking place in CORPORATE GOVERNANCE, the expression can be elucidated as:

The arrangement of governing and watching corporate conduct and of maintaining equilibrium position in the welfare of all shareholders involved internally and all other members of the society who can be victimized by the company's code of conduct or rule and regulations framed. To assure ensure appropriate conduct by these governing companies or enterprises and to attain a higher standard of proficiency and financial benefits for a corporation.⁴¹ Thus, the significant element of this interpretation are that corporate governance:

- is an arrangement of controlling corporate conduct
- Considers the interests of stakeholders involved internally and all other members who are being the victim of the conduct followed.
- Have the goal to attain proper behaviour by these enterprises
- has the one and foremost goal of attaining the maximum level of profit and efficiency in their employees.

A juxtaposition with the interpretation given in the first above is revealing that the definition has been changed and the initial statement of the definition from 'procedure of governing management' to 'an arrangement of governing and watching corporate conduct'. This change was needed to manifest the

extensive behaviour of the corporate governance debate and the significance of the added phrase that governing and watching corporate conduct has attained since 2005.

The crisis (GFC) of 2008–9 occurred at the global level necessitated and provoked to look once again towards the interpretation of the term corporate governance in a more wide context. Many different views existed about the same,⁴² but it is significant to note that the GFC never the result of the failure of the notion of “CORPORATE GOVERNANCE”. Even this particular statement is mentioned in the King Report (2009) from a South African and UK perspective to make it clear to the general public, but it rings true much wider:

Most of the time what happens is the occurrence of some events such as credit crunch, or any crisis that resulted in the financial sector, which is considered the result of governance in corporate sector. However being a new concept there are many shortcomings but things should be sorted properly to make a y inception successful, unnecessarily blaming will ultimately fail the very prominent step taken for enterprise or companies functioning all over the world.

EVOLUTIONARY FRAMEWORK OF CORPORATE GOVERNANCE

The chronicles of the inception of corporate governance can be traced by Bob Tricker's initial investigation done in the development of schemes or ideas of governance in earlier times which was mostly carried on by merchant and traders around the 17th and 18th century most probably after the establishment of trading empire East India Company. The notion that currently elucidate the term corporate governance was in existence from the establishment of the Dutch EIC with investors who were seriously worried about the problem of transparency and liability of the enterprises, the competency of directors, the 'exhibitionist self-enrichment by employees who were holding senior positions, evidence deficient of risk management, and the consequent insecurity of investments, with dividends denied for periods up to 10 years (Frentrop, 2003). Following corporate ventures persistent in the arrangement determined the degree of risks collaborated with the governance of these enterprises including 'managers of other people's money in the resounding words of Adam Smith.

Bob Tricker narrated the story of how the inception of the concept of limited liability came into the picture in the 19th century and rendered a how advanced platform so that the activities coming in the domain of corporate governance can be flourished. The key concept of this inception was

“ The incorporation of a legal entity, separate from the owners, which nevertheless had many of the legal property rights of a real person – to contract, to sue and be sued, to own property, and to employ. The

company had a life of its own, giving continuity beyond the life of its founders, who could transfer their shares in the company." With the start of the 20th century, this indigenous corporate notion has formulated complicated corporate structures and possession, and the development of extensive governance processes. Berle and Means (1932) were the earliest members to take into consideration the keen entanglement of the shift of authority from different and remote shareholders to executive management in the growth of separation of ownership and governance

Subsequently, after the growth in complexity of global corporations, the corporate governance and enterprise which were in existence at that time were imposed with various limits. The scams in corporate industry were lined up after this particular incident, the scandals including junk bond merger and the storm which took place in the USA in the 1980s, the collapse of Robert Maxwell Group in the UK in 1991, evoked the need for strict rules and regulations for disclosure, responsibility and management issues. The attempt to reframe the policies for governance in corporations accumulated the propulsion in the coming decades of the 20th century with the domestic and global attempt to disseminate the code of conduct in which should be religiously followed while governing these enterprises or companies. Despite starting this effective drive to promulgate the robust rules and regulation of governance, but it came to an end with the fall of NASDAQ and the successive fall of Enron(2001), World Com (2002), and many other sequential failures of technological enterprises in the USA and other nations.

After the major failure, a considerable approach was chosen and interference was done with new laws and legislation³⁰ and with an escalation in robust governance codes of conduct which should be applied while governing³¹Code. Yet the severity and persistence of the crisis (2007–2008) occurred at the international level in the economic domain highlighted deep-rooted feeble rules and regulation used for governing systems, board effectiveness, risk management, and executive incentive structures. This manifests the collapse of authority needed for operating governance domain and development of regulatory measures with changing scenario markets, corporate structures, and financial securities. As Bob Tricker concludes, this also shoes the restrictions of our awareness of corporate governance, both in theory and practice, and the many unresolved issues concerning board accountabilities, free functioning of directors and auditors, and the measures of controlling or regulating and code of conduct.

³⁰ Sarbanes–Oxley Act of 2002 (Pub.L. 107–204) 116 Stat. 745. (U.S.A)

³¹ the UK Corporate Governance

THE EMERGENCE OF CORPORATE GOVERNANCE

Nowadays, corporate industry has come in limelight as a subject of deep understanding and enduring importance. Many aspects are there to increase the curiosity and delight among the public about corporate governance³². Concerning the policies, code of conduct for governance in corporate sector is a widely accepted domain. The discipline which should be acquainted by managers and directors, to have proper responsibility and performance according to policies designed. As there are company laws, where the expression corporate governance has gained specific attention in the modern era. The issues related to governance are quite prominent in the domain of company laws and pose questions for the better development of the governance of the enterprise associated with the same. Even domestic governance of any nation pays heed to the issue of proper governance measures in corporate sector as this notion is quite significant for vital integrity, efficiency, and a necessary underpinning for economical stability in the nation.

The leading global organizations such as the G20, OECD, IMF, and World Bank have captured a huge arena in the corporate sector not only to resolve management issues if corporate governance gets collapsed but also to adopt a channelized way to improve the economy of the associated members and overall of the organization, giving ease of accessing the capital, diminishing market volatility, and encouraging the investment sector³³. The repetitive storm of the collapse of corporate governance, culminating the systemic 2007/2008 international economic catastrophe, has mostly paid attention profoundly to the perceptible shortcomings in enforcing agencies and corporate governance. These drawbacks noticed in the arrangement of the governance have made this particular area a subject of curiosity and interest for academicians and other scholars or commentators. As the ethical economy of Adam Smith (1776), the predicament associated with the formulation of these enterprises and companies operation have been accentuated by scholars existed in chronicles of corporate governance and economists³⁴. The enormous works of Berle and Means (1937) has introduced the idea of corporations into the 20th century. After this, an association of economists left an indestructible rationale impression for the issue of enforcement bodies in corporate governance³⁵. The academic arena has contributed a lot in ushering the growth of this domain and has also associated it with legal administration to have

³² Thomas Clarke and Marie Dela Rama, "THE FUNDAMENTAL DIMENSIONS AND DILEMMAS OF CORPORATE GOVERNANCE" SAGE Publications (2008) London, file:///C:/Users/hp/Downloads/SSRN-id1423004.pdf (Last visited April 09, 2021).

³³ OECD Principles of Corporate Governance, 2004.

³⁴ Paul Frentop, A History Corporate Governance 1602-2002, (Deminor January 1, 2003).

³⁵ Michael C. Jensen & William H. Meckling, "Theory of the Firm: Managerial Behavior, Agency Costs, and Ownership Structure", 3 Journal of Financial Economics 305-360 (1976).

regulatory measures of governance in the USA, with the corporate governance assignment sanctioned in the year of 1980s of the US Law Institute³⁶.

Since the last two decades, the growth in research and literary works are noticed in the arena of this specific subject. But there were many barriers in governance because the sequential collapse of governance in the UK even led to the development of the LSE³⁷ commissioning a report on FACORPORATE GOVERNANCE³⁸. This declaration of the rules and regulation of openness, honesty, and responsibility as the crux of corporate governance has been helped in the regulation of this arena in many other nations towards these ideals (1992: 16). Since most nations have by now came up with their codes of conduct necessary in corporate governance by various recurrence, the EU Corporate Governance Institute Index of Codes (E-CORPORATE GOVERNANCE, 2011) lists over 200 codes across 85 countries³⁹.

With all these codes of conduct designed, in contemporary times research in the educational sector and scholarship in corporate industry have ushered exponentially. In 1992 the specific attention was paid to few publications related to corporate governance; by 2011 Google recorded 18.5 million hits in this arena. Academic research or the educational sector has extended the awareness of the concept and this particular concept got a place in various disciplines of the academic arena such as social science disciplines, including economics, law, management, accounting, finance, psychology, organization studies, and politics. There are various interpretation and ways of exercising governance in corporations which begin with various elucidations of what corporate governance is before:

The striving definitions attempted to define corporate governance, not in a very broad approach, but these definitions were generally concerned with the connection of shareholders and the directors with a special focus on the rule of companies in aligning to their roles in maintaining corporate governance.⁴⁰.

If a broader perspective, is taken into consideration then it can be stated that governance applies a huge and more complicated notion of order, proficiency and equity are in equilibrium: While traditional economics presumed markets to be unprompted social arrangements that will bloom best in the lack of any interruption, many political scholars and advocates of law initiate from the opposites side of the

³⁶ Douglas M. Branson, *"The American Law Institute Principles Of Corporate Governance And The Derivative Action: A View From The Other Side"* 43 Wash. & Lee L. Rev 399 (1986).

³⁷ Government of United Kingdom, "Cadbury Report on The Financial Aspects of Corporate Governance" (Financial Reporting Council, 1992).

³⁸ *Ibid*

³⁹ (European Commission, 2002; Aguilera & Cuervo-Cazurra, 2004)

⁴⁰ Clarke, T. and dela Rama, M (eds), *Fundamentals of Corporate Governance: Volume 1 Ownership and Control*, London: Sage, 326–42. (2006).

presumption. Following Hobbes, they presume that one of the dilemmas is societal conditions and not having certainty in this arena and conflict. The newly established organizations of economics, economic sociology, and comparative political economy came up with the approaches associated with special emphasis on the markets which are not unprompted social systems but have to be developed and managed by these organizations.⁴¹ These organizations render services related to monitoring the governance and enforcing the policies of, resolving issues related to property rights, contract related issues, prevent competition, and also take care of the issues related to risk and uncertainty. Societies have developed various organizations to monitor transactions carried on in the economic arena, which assist in reducing the fraud that occurred in these domains and hence increase the likelihood of their occurrence⁴².

ELEMENTS OF CORPORATE GOVERNANCE

The entire history of corporate governance has witnessed a weak governance system which leads to significant erosion in market valuation. The most prominent incident occurred in 2001, which highly criticized incident in the corporate arena. The scandal diminished the existence of Enron. The things got reverted again in the year 2014 when GM's collapse gave a warning to all about the faulty techniques which resulted in about \$2 billion in compensation, out of court settlement, and disseminate in many other forms. The most recent incident, where the working population of the company, consumers, and individual who had some share in Wells Fargo were all became victim which was found by investigations into product management processes which includes wrong techniques to sell goods and misleading advertisements to trap clients and taking the benefit of trap and selling it at higher prices.

So what comprises the most suited principle for functioning of corporations scheme that will escalate efficiency to gain triumph and make the arena of corporate sector successful instead of collapsing time and again? There are six key elements outlined below that will assist in achieving the set goal. But it is necessary to understand the definition as well.

The works in which the corporate governance can be well put as a settled framework of provisions exercises, and mechanisms that escort corporations omissions and regulate by its directors on board and all the autonomous functioning committees. It includes maintaining an equilibrium position among the

⁴¹ Clarke, T. and Chanlat, J-F., *European Corporate Governances: Readings and Perspectives*, London: Routledge (2009).

⁴² Van Kersbergen & Van Waarden, "Governance' as a Bridge between Disciplines. Cross-Disciplinary Inspiration regarding Shifts in Governance and Problems of Governability, Accountability, and Legitimacy", 43 *Eur. J. Political Res* 143-171 (2004).

employees, directors, shareholders, consumers, suppliers of the corporation, and society. To accomplish robust governance management is a little complicated to ongoing economical conditions, development, and success of corporations with time.

Taking into consideration the deciphered definition of corporate governance, some elements of corporate governance has been designed they are as follows

ROLE AND PERFORMANCE OF BOARD OF DIRECTORS

The Board of Directors plays a vital part in any company or enterprise oversight, including:

Carrying on long term management

Recruitment of CEO.⁴³

The most efficient boards have a huge number of directors who work independently and who are capable of managing the corporations' governance and these efficient systems also comprise independent committees so that shareholders can be advantaged. These directors ought to present in all meetings and should discuss among each other the issues which are raising in their companies or enterprises. The board of directors should also be evaluated on the criteria based on how many years they are serving the particular board. The directors who work for long years with the same board become get used to well established with the particular association that they are considered to be truly independent.

The exercise of "overboarding" by board members should also be kept in mind while carrying out their evaluation. This cited the circumstance where managers or directors captured many seats on the board of companies or nonprofit organizations so that effective governance can be ensured. Ultimately it will result that these directors who are not acquainted with the issues going on in companies, which will affect the working of corporations.

Regularly, the role of the Chairman of the Board and the CEO for an enterprise should be filled independently. But in some circumstances, it may be adequate to have the roles joined if there's an independent authority status on the board such as a manager to supply counterbalance. Alternatively, the con jointed CEO/Chairman may compel the Board to create laws that make a conflict of interest. An illustration of this sort of struggle would be permitting a CEO to design a loan with improper or self-serving terms.

In assessing the individuals on board, shareholders are required to investigate the conduct of directors who have occupied positions of directors of corporations that experienced important auditing or moral

⁴³ CHEIF EXECUTIVE OFFICER.

misconduct. Possibly the individuals responsible for managing should have recognized the problems more proactively and opted for another course of action ⁴⁴?

Diversity should be focused: The research has manifested that companies or enterprises who have assorted boards are mostly risks prone, have reduced eruptive stock returns, and are more likely to pay dividends. Therefore, it can be asserted that assortment by sexuality, maturity, and minority representation should be an objective for the constitution of every corporation.

Even in a 2016 report from the ABDD⁴⁵ consulting reported that females and individuals who are part of minority backgrounds held just 30.8% of Fortune 500 company board seats. This report also notified that Caucasians were found in the majority in chairing board, leading managers, or chairman of committees formulated.

The individuals investing in corporations are now forcing for more board assortment, and companies are initiating to pay attention to the same. Black Rock currently proclaimed assortment to be a governance obligation and both State Street Advisors and the State of Massachusetts Pension Fund now consider a board's diversity when voting proxies.

Compensation policies and management should be reviewed: The most quintessential component of corporate management is the assessment or evaluation and administration of reimbursement at the board and managing i.e. executive levels.

The remuneration has been escalating in the modern era as the hours dedicated to board designations have been ushering. In the 2016 Pay Governance assessment, the average reimbursement acquired by S&P 500 enterprises was \$265,487. Even the part played by individuals on board should not be declined, it's also accurate this is a part-time status and many managing directors work on a full-time basis elsewhere. Additionally, when reimbursement is greater, there are worries that managing individuals will not adequately challenge the acts of senior management having the threat of losing their board fees.

The extent and procedure of reimbursement in companies or administration should be contemplated as well, with proxy statements a better reference of details about executive reimbursement schemes. The ISS⁴⁶, a proxy voting suggestion amenities has promulgated these five reimbursement rules and regulations as part of their proxy voting principles:

⁴⁴ Frederick D. Lipman, Why corporate governance failures continue, <https://www.conference-board.org/blog/postdetail.cfm?post=5955> (last visited on 05 April 2021).

⁴⁵ Alliance for Board Diversity and Deloitte

⁴⁶ INSTITUTION SHAREHOLDERS SERVICES

The compensation ought to be oriented with conduct, with specific attention on the long term.

Escape "paying for failure," by averting pledged reimbursement and exorbitant bifurcation packages. To formulate an autonomous reimbursement committee for the efficient omission. Assure transparent and detailed reimbursement revelation.

Administration of payments made to non-executive directors. Overpaid non-executive directors may not make independent judgments on managers' compensation and performance.

Transparency and independence of Auditor:An assessment should be conducted regarding audit exercises and corporations taking responsibility can also indicate the issues which they are facing. Auditors are supposed to be free with huge revenues obtained from audit business, not a discussion or any services rendered for consultation. The issues related to responsibilities are required to be managed in a crystal clear manner so that no ambiguity can be traced, transparency should be accompanied with entire, comprehensive details and records always accessible to the board, and remedies put in place to combat repetition of any controversial discoveries.

Rights of Shareholders and mentioned provisions for takeover:For any properly functioning corporate governance the key component is shareholder rights. The illustration can be explained by the questions which are generally asked by economists.

"Whether all shareholders possess equal voting entitlements or are one share class benefited over the other?"

Having various types of shares does not essentially show bad governance, but they are certainly the components that should be contemplated. If the IT sector is taken, for illustration, it is general for corporation owners and employees working there to possess shares that are possessing great voting entitlements than the person coming from the outer arena.

"Do shareholders have access to place proposals on proxy ballots or nominate directors?"

A corporation can be judged based on shareholders' proposals that are pertained with higher votes, as this depicts the procedure followed by the company in dealing with shareholders.

"What actions can a board take without shareholder approval, such as amending company bylaws?"

"Are there plans in place, such as poison pills, that can make it difficult for a company to be acquired? How is management rewarded in the event of a takeover?"

Takeover provisions ought to be assessed or evaluated and shareholders should have reasonable entitlements to vote on these provisions.

Shareholder Influence and Proxy voting: Nowadays, shareholders are utilizing proxy voting as a mode to prejudice a corporation's omission along with its allegiance to ameliorate its governance on problems such as alterations in climatic conditions of governance in corporations, financial inequality, and shareholder proxy access.

Individuals holding shares in companies were expected to have the capability to utilize their votes to deliver a word to the board by retaining votes for the directors in circumstances where the enterprise has not timely action on winning shareholder offers, which collapsed to deal with a director's poor conduct or did not ameliorate board responsibility and omission.

The arrangement should be made where various campaigns should be organized as it can also be fruitful in persuading transformation in a corporation's governance and, in some circumstances, have taken the position of laying down offers on shareholder ballots. The funds proposed to retirees and asset directors, for illustration, may conjoin vehemence to fruitfully utilize letter writing to come up with newly formulated voting remedies, including the vote received by the majority, revoked categorized boards, and removing supermajority voting rules and regulations⁴⁷.

Legislation: Clear and unambiguous laws and regulations are the primary requirements for the functioning of efficient governance procedures in corporate sector. Laws that require ongoing legal elucidation is difficult to understand which will certainly defeat its purpose and will also subject to intentional bluff or deceiving misinterpretation⁴⁸.

Management environment: The management environment must be equipped with a proper goal and to achieve that there should be a proper morally designed structure accompanied with the maintenance of law, which will help in ensuring transparency and accountability for the wrongs done. The management should also inculcate implementation of schemes for functioning smoothly, evaluative measures should be decided to measure the risk in business activities, selection of competent individuals, there should clear boundaries for code of conduct, proper evaluation scheme should be followed while selecting individuals and encouragement should be done for group contribution.⁴⁹

Management conducting rules: The institution must stipulate some provisions of moral exercises and conduct should also be kept under check, these rules and regulatory measures should be conveyed to all stakeholders and are recognized and should be practiced by every individual of the organization. The

⁴⁷ Aimee B. Forsythe, Six Essential Elements of Effective Corporate Governance, <https://www.cambridgetrust.com/insights/investing-economy/six-essential-elements-of-effective-corporate-gove> (last visited on April 05, 2021).

⁴⁸ N.R.Narayana Murthy, "Why Corporate Governance?" YOUR STORY, February 27, 2009.

⁴⁹ N.R.Narayana Murthy, "Why Corporate Governance?" YOURSTORY, February 27, 2009.

arrangements should be made so that it can be checked whether the rules which are laid down by the company, are being followed or not.⁵⁰

The above amelioration was conducted with the general public by the infrastructure, management activities, and norms and rules of the institution. Subsequently, the institution is capable of alluring investors, and also in building up confidence and developing trust among stakeholders.

FACTORS INFLUENCING CORPORATE GOVERNANCE

Globalization: The biggest factor affecting corporate sector is globalization so it should be given utmost importance in the discussion of factors influencing governance. The exchange of trade barriers and the internet which globalized us holds a most significant place in the transmission of details and connection to the outer world, many countries have increased their scope and horizons. People living in one country or anywhere on the globe have the access to information from other people living on the same and that is affecting cultural developments. The governance process in corporate sector, in specific, has seen more and more companies adopting innovative methods from all the corners of the world or sliding to adopt these innovative methods so that they can also pace up with the ongoing globalization phase. The individuals who purchased diamonds in Europe must be apprised of the issues to do with conflict diamonds in Africa for example. The situation was that the Customers and communities as a whole were expecting the same needs.

Technology: Technological sector is again on of the important domain which affected the growth of corporate sector. It has been already stated that scientific advancement in the technological sector has made the conveyance of the details related to the particular company much easier across trans borders. The same situation can be noticed within organizational arrangements. Also, the collection, inspection, and data manipulation, nowadays done without any complication. Due to this institutions are operating at a greater pace covering a wider area. The growth in operating these mechanisms got increased rapidly. Manufacture who sends their goods at the global level were expected to have a higher degree of care so that nothing can go wrong. The best and recent example which can be stated here is the collapse of the Samsung Galaxy Note 7 in the year 2016.

Increased Population and Population densit: The population is increasing and to its extent nowadays. The unrestrained growth and density is again a very important element that affects the governance of the

⁵⁰ *Ibid*

corporate sector. Because the growing population markets have increased their domain, businesses are acquiring greater markets and covering a large number of people under its umbrella. The density of population increased states that "more people in a given geographical region". These industrialist or manufacturer who involved in affecting nature and the whole ecosystem are much responsible for the situation which mankind has faced and facing and will encounter in the future.

Free Market Economics:This particular domain is a slow process but economies having free-market policies are becoming quite famous around the world. Transparency is a key to have a free market economy and this particular feature makes a prominent part that can affect the governance of the enterprise or company. With corporate practices hurling away from monopolies, oligopoly and conduct manifesting cartel, free-market economics is the most important factor which affects the functioning of proper governance. This is witnessed in both the activities related to corporate sectors and in transparent operations of and stakeholders being stubborn about the policies and functions related to this corporate sector.

Cultural Governance:The culture of managing any company or enterprise is again one factor that has influence the scheme of governance since its inception. This particular culture includes various provisions regarding leadership and management of that particular company which is mostly derived from the previous experiences of the company had. This is considered as a sub-component of institutional culture that demonstrates management actualities beyond provision governing officially. With this interpretation, it can be deciphered that managing a company or enterprise may have a profound impact on transparency, practices carried on in an enterprise, chronicles, and administrative mindset. The atmosphere of any company or it can be said that cultural management is also a very significant factor that affects the functioning of corporate governance. This manifests the leading minds which are involved in the establishment and existence of that company. The economic system which experiences huge emigration, lose their opportunity to select brightest individuals from a wider pool.

Professionalism And Collaboration:Professionalism comes under the domain of conduct, way of conduct, and etiquette of employees in any company or enterprise. An individual is not expected to be involved with any specific profession to gain this quality of professionalism, it is something which is innate acquired quality and is expected from employees associated with governance measures. Professionalism is a prominent element in determining the influence on any governance existing. Central management of any company is a significant operation in corporate governance. If an enterprise or company has an operation that involves regulatory measures in internal function and that excluded the

quality of professionalism in an employee, it will be difficult for that particular enterprise to function well in an audit. The association among the different professionals in an enterprise or company from responsibility, sales, interior management, an audit from the outer atmosphere and other faculties of that particular company will be accountable for the proper operation of corporate governance measures. The team solely will not help, but there should be unity in their thoughts and their decisions⁵¹.

⁵¹ Major Factors Influencing Corporate Governance, <https://www.businessballs.com/organisational-culture/major-factors-driving-need-for-improved-corporate-governance/> (last visited on April 02, 2021).

CHAPTER 3: LEGAL FRAMEWORK GOVERNING THE REGULATIONS OF SOCIO-ECONOMIC OFFENCES IN INDIAN SCENARIO

SOCIO-ECONOMIC OFFENCES are mostly contemplated similar to white-collar crimes but when studied with proper research as mentioned in the previous chapter both are different concepts. White-collar is species of socio-economic offences and socio-economic is the wider domain that contains many species as same as white-collar crimes. White Collar crimes are associated with a profession mostly committed in the corporate sector or members associated with lucrative professions equipped with prosperity and wealth. In simple words, it can be said that the upper class of the society commits these crimes e.g., a big multinational corporation guilty of tax evasion. An individual who is granted a pension from the government is involved in wrongful acts such as the returns which are filed were false it will not be categorized as a white-collar crime but it will be covered under the domain of socio-economic offences. These crimes disrupt the social health of any country very badly, as these crimes are economic in nature so not only the victim but other members of the community get affected after the execution of these offences. Therefore it can be said without any doubt that these offences affect society at large and the economy also gets disturbed.

India after observing the unrestrained growth in these offences took a step further and recommended that the solution proposed by the 29th Law Commission Report released by the Santhanam Committee Report of 1964 should be taken into consideration to resolve the issue.⁵² The committee reported that, “The Penal Code does not deal with any satisfactory manner with acts which may be described as social offenses having regard to the special circumstances in which they are committed and which have now become a dominant feature of certain powerful sections of modern society. In most of the offenses that were identified, two features could be witnessed, economic benefit and unjust enrichment. It suggested that a separate chapter should be included in IPC to deal with socio-economic crimes.”⁵³

Afterward, the 47th Law Commission Report included some more offences under the classification of socio-economic offences. The basic inclusion which took place was of three categories of crimes i.e. unlawful financial scandals, unlawful route of conducting business and associated transactions and not paying or evading taxes or monetary liabilities and covered various laws concerning socio-economic

⁵² Law Commission of India, “29th Report on Proposal to include certain social and economic offences in the Indian Penal Code” (1996).

⁵³ Supra note 50.

offenses namely ECA 1955,⁵⁴ PBMSEC 1988⁵⁵, FSSA 2006⁵⁶, PCA 1988⁵⁷, NDPS, 1985, FERA 1973⁵⁸ and FEMA 1999⁵⁹, ITA 1961⁶⁰, COFEPOSA 1974⁶¹, DCA 1940⁶², DPA 1961⁶³, and ITPA 1956⁶⁴.

PBMSEC ACT 1988 & ITS RELATION WITH ECA,1955

ECA, 1955⁶⁵ was the first step which was taken in the epoch of food paucity and when food dispensation was solely in the hands of the government. The objective of this law was to make food supply available to every citizen of the country and to save them from private traders who charge extra money for supplying the food items. As the major problem faced by consumers in consuming essential food items was the black marketing in times of scarcity and rich traders used to hoard these basic commodities and then exploit the consumer's earnings. To combat these activities which were carried on by private players of the society two acts named, the PBMSEC Act, 1980 were brought into force. These laws provided detention to the individuals or private players who are involved in these unscrupulous activities and one more aim which these laws were targeting was to supply these basic commodities to consumers without any hurdle. Even different schemes were brought to tackle these issues which were ultimately affecting the economy and society at large and promoting this new type of offence i.e. socio-economic offence. One such scheme was Public Distribution Scheme

Public distribution scheme:This scheme was brought to assure the supply of basic commodities to consumers, without the involvement of any private players. Judiciary has also played an important role in making this successful to a greater extent.

In *PUCL v. UOI*,⁶⁶ the petition was brought in Apex court which focused on bringing reforms in the existing PDS. The main argument behind this petition was that despite having a huge store of food commodities and even a large number of subsidies are there the too the availability is not adequate

⁵⁴THE ESSENTIAL COMMODITIES ACT, 1955, No.10, Acts of Parliament, 1955 (India).

⁵⁵ THE PREVENTION OF BLACK MARKETING AND MAINTENANCE OF SUPPLIES OF ESSENTIAL COMMODITIES ACT, 1980, No.7, Acts of Parliament, 1980 (India).

⁵⁶ THE FOOD SAFETY AND STANDARDS ACT, 2006, No.34, Acts of Parliament, 2006 (India).

⁵⁷ THE PREVENTION OF CORRUPTION ACT, 1988, No. 49, Acts of Parliament, 1988 (India).

⁵⁸ *Supra* note 26.

⁵⁹ THE FOREIGN EXCHANGE MANAGEMENT ACT, 1999, No. 42, Acts of Parliament, 1999 (India).

⁶⁰ THE INCOME-TAX ACT, 1961, NO. 43, Acts of Parliament, 1961 (India).

⁶¹ *Supra* note 28.

⁶² THE DRUGS AND COSMETICS ACT, 1940, NO. 23, Acts of Parliament, 1940 (India).

⁶³ THE DOWRY PROHIBITION ACT, 1961, No. 28, Acts of Parliament, 1961 (India).

⁶⁴ THE IMMORAL TRAFFIC (PREVENTION) ACT, 1956, NO. 104, Acts of Parliament, 1956 (India).

⁶⁵ *Supra* note 53.

⁶⁶ (2013) 2 SCC 663.

among the poorer section of the society. Because on the way of distribution misappropriation of food grains occurs and the food grains never reach to the person for whom it was allocated.

The court before giving any judgment focused on the CVC report⁶⁷ given by Justice Wadhwa which manifested that the PDS which is having the largest network in supplying basic commodities, its purpose is getting defeated because of corruption of agents and officials involved in the same. Apex court after considering the report ordered CVC to give its final recommendation regarding the issue at the national and state level. The court also asked from CVC to prepare a report of measures that can be carried on in the long run and measures for shorter-term objectives. The longer-term objectives which were decided by CVC and the central government were to set up some corporation which will be taking care of these supplies and also to digitalize the process of PDS so that the commodities and subscribers can be traced and everything can be done in a recorded way. One more provision was brought regarding the operation of the newly formed corporations was that these corporations will function independently at the state level and will sell the commodities at Fair Price Shop(FPS). This order scrapped all existing FPS. It was held that to keep a check on corruption digitalization is the only way.

The report of recommendation submitted also consists of shorter-term objectives which included that every beneficiary should be traceable and should be registered; proper infrastructure should be maintained by FCI⁶⁸ for storing grains; all the intermediates should be removed between the beneficiary and distribution corporation. In the places where corporations do not exist there as well, no intermediaries should be involved after lifting the stock from the godown of FCI.

Another short-term recommendation was made for increasing the feasibility of FPS; liability and regulation should be increased by establishing a transparent system; allotment should be done and each allotment must be recorded by vigilant committees while food grains were distributed. Many measures and recommendations were mentioned in the report, but the most important one was proper enforcement agencies should be established and complaints of misappropriation should be registered and if someone violates the provisions they will be punished according to the mentioned punishment. The objective was to establish zero-tolerance against these acts and provisions mentioned in EC act 1955 and PBMSEC Act 1980 should be followed rigorously. This enforcement is necessary as there are regions that are

⁶⁷ Ministry of Consumer Affairs, Food and Public Distribution (Department of Food) constituted a Central Vigilance Committee (CVC) under the chairmanship of D.P. Wadhwa J, to look into the maladies affecting the proper functioning of the PDS and also suggest remedial measures on 01.12.2006

⁶⁸ Food Corporation Of India

totally dependant on PDS food grains supply, so to feed them is a significant responsibility. Hence if violation or infringement occurs these acts should be invoked.

In another landmark judgment of *Ranjit Kr v. State of Bihar*,⁶⁹ here a petition was filed by the accused who was being caught under section 6A⁷⁰ of EC Act 1955 of carrying grains in sacks having FCI marks on his tractor and the driver who was driving the same tractor when asked for the paper, he ran away. So the accused filed a petition stating that sacks bearing the FCI mark should not be the basis of deciding violation of statutory provisions. The basis of the argument of the accused was that usually, the dealers of PDS sell the whole sacks to agriculturists so agriculturist may carry their sacks having FCI marks in large quantities by the tractor. The court considering the circumstances of the case held that confiscation is not valid so, the petitioner should be released. Here the court has played a vital role as if these thoughts will not be taken into consideration then innocent people may get wrongly incriminated.

In another remarkable case of *Abdul Rashid v. State of Haryana*,⁷¹ the person was seized with kerosene oil which was more than the allowed limit and was declared as illegal possession. Here in order to bring the act of accused under the domain of section 7⁷² of EC Act which was brought in the year 1955, the appellant was needed to prove that he was the dealer of PDS taking care of the supply of kerosene. The petitioner and driver(deceased) were discovered with possession of extensive tankers containing kerosene but it was not disclosed whether they were dealing or what plan they employed to sell those drums. It was also directed that if the offence of the accused would be brought under the domain of section 11⁷³ of the mentioned law, the court has the authority to go for cognizance of the matter if it is signed by any government official.

FSSA, 2006

The objective behind this law was to make food accessible to the general public, and the food should be highly nutritious, healthy, and pure and should fulfill the need of the family. All the laws that existed before for regulation of food supply are incorporated under this single umbrella act. This law has established as authority FSSAI⁷⁴ for regulation of food quality using scientific methods, their manufacture, sale, import, and also ensure wholesome food for consumption.⁷⁵ This law mentions

⁶⁹ AIR 2014 Pat 14.

⁷⁰ THE ESSENTIAL COMMODITIES ACT, 1955, No. 10 OF 1955, s. 6A.

⁷¹ 2014 Cri LJ 1588

⁷² THE ESSENTIAL COMMODITIES ACT, 1955, No.10, Acts of Parliament, 1955 (India), § 7.

⁷³ *Id.* § 11.

⁷⁴ Food Safety and Standards Authority of India (FSSAI).

⁷⁵ THE FOOD SAFETY AND STANDARDS ACT, 2006, No. 34, Acts of Parliament, 2006 (India).

compensation as well in case the quality of food is not matching the required standards and are not regulated in conformity with the mentioned provisions of law. The law also punishes the officials who try to deceive the consumers with any wrongful or negligent act. There are many types of offences that are committed concerning the supply of basic food.

ADULTERATION

In the noteworthy case of Swami Achyutanand Tirth v. UOI,⁷⁶ a petition was filed by the citizens led by this Swami against adulteration of milk which was carried by using products like urea, white paint, caustic soda etc. Which was posing danger to the health of the consumers, even death can occur with the consumption of such adulterated products. The objective behind the PIL was to ask the court to bring some comprehensive policy to combat such acts and ensures a healthy hygienic and natural supply of milk.

The Supreme Court paid special attention to this PIL as the matter was the health of the consumers. The court directed in the cases of this kind that the individuals or private players whosoever is found indulged in these activities will be punished with imprisonment of a minimum of six months. The court also gave freedom to the state high courts to decide the penalty according to the degree of the crime committed and circumstances related to adulteration in their states. After this some states such as UP, West Bengal, Odisha took serious note of these offences and increase the punishment under section 272 IPC, 1860 which mentions that punishment will be lifetime incarceration and some amount of money in the form of fine. The court also directed the states to submit the report of the number of cases reported and punished and also monitor the situation, especially during festivals.

This writ petition Centre for PIL v. UOI,⁷⁷ was chosen for forming a committee that can function independently and can monitor the dangerous effects of softy dring on human health, especially on children. The main issue which arose in front of the public and consumers was the absence of a proper legal regime that can check the content of these drinks available among the general public. Here the court emphasized Article 21 which is the entitlement for life in India and elucidated the domain of the same and stated that any food item which is dangerous or can destroy public health will be a violation of Article 21.

⁷⁶ 2013(5) SCALE 23.

⁷⁷ AIR 2014 SC 49.

The FSS Act 2006⁷⁸ has been brought into the picture to establish a proper legal framework of all laws related to food safety and it also establishes the authority i.e. FSSAI to lay down scientific standards of the quality of food and regulation of the same. Lack of fixed standards had posed greater health issues to human beings because many food articles include hazardous substances, if consumed by a human being it can cause death as well. The court after observing the situation directed FSSAI to coordinate with all the states and UTs and monitor the situation seriously to ascertain whether manufacturers are conforming to the decided standards or not fixed by the provisions of the act.

In the famous case of Mahesh Chand v. State of UP,⁷⁹ the suit was rejected on the grounds of delay in filing the same. This particular suit was filed in the year 1994 where the petitioner was involved in the business of manufacturing mustard oil, and that was found adulterated. And then the petitioner was required to send a second sample to Central Food Laboratory (CFL), from here the sample took 20 years to reach court. The court while expressing discontentment stated that if the situation will remain the same in the coming future as well, where the societal health which should be the priority of the state and law enforcement agencies is neglected or they are not paying attention even serious issues and not conscious about their obligation and responsibilities towards the society it will ultimately defeat the purpose of the laws such as PAA 1954⁸⁰ which is now replaced by FSSA 2006.

PREVENTION OF CORRUPTION ACT, 1988

Corruption is a hurdle for developing countries like India and is recognized as the worst of socio-economic offenses. These crimes are prevalent in each sector of society whether private, public, or charitable. But the corruption sector which affects society at large is corruption prevalent in the public sector. The PCA 1988⁸¹ was enacted to prevent corruption in government offices. The major step taken by this law was increasing the domain of the term 'Public servant'.

In the remarkable case of Manoharlal v. Chief Secretary,⁸² the CBI registered primary investigation against some unknown public servants under PCA 1988 as the accused was found to be in the possession of coal blocks for around one and a half years. The significant contention which was posed in this case was whether before investigating under PCA 1988 the authorization from the Centre is an

⁷⁸ THE FOOD SAFETY AND STANDARDS ACT, 2006, 34, Acts of Parliament, 2006 (India).

⁷⁹ 2013 (10) ADJ 222.

⁸⁰ *Supra* at note 77.

⁸¹ THE PREVENTION OF CORRUPTION ACT, 1988, No. 49, Acts of Parliament, 1988 (India).

⁸² 2013 (15) SCALE 305

essential of section 6A of the DSPE Act 1946⁸³.As the purpose behind the insertion of section 6A was to assure that government officials are not being victimized by trivial complaints and there should some screening mechanism behind these trivial complaints. The court here held that in this particular case the screening mechanism has been followed as constitutional courts that regulate the examination mechanism by CBI act as watchman of the entitlements of the individual and if needed can always combat the unacceptable acts by CBI against senior officials of central administration when brought before it. The court in the concluding statement stated that section 6A doesn't demand approval from senior officers of the central government while investigating public officials if the situation is regulated by constitutional courts.

BAIL IN ECONOMIC OFFENSES

In *Y.S. Jagan Mohan Reddy v. CBI*,⁸⁴ the appellant here opted for numerous ways to pile up unlawful cash which ultimately preceded in huge damage to society. The challenge confronted here was whether the petitioner herein made a case out of bail. The Apex court stated that in economic offences which affect society at large the provisions of granting bail will be different.As the economic offences are mostly committed after proper planning which includes deep-rooted conspiracies and these offenses affect the economy of the country and sometimes financial system as a whole gets collapsed. So it should be dealt with a higher degree of care and the court while granting should be looked at inner and outer perspective of the offence such as the nature of the accusations, loss caused, the character of the criminal committing and all minute details adjacent to the crime should be looked into.In this case, the court rejected the bail because after looking into the details of the case the court found that the release of the criminal may obstruct the process by hampering the witnesses and investigation.

In another case of *Nimmagadda Prasad v. CBI*,⁸⁵ the individual who was appealing in the Supreme Court was guilty of executing an offence of estranging a prominent piece of land to the selected private corporation under the clutch of growth using deceitful means ensuing in illegal possession and regulation of material resources. Here court stated that the commission of such grave offences took place after a lot of planning and with cool calculations. The motive behind these executions was personal profit without taking into consideration the loss of society or an economy. The court considered the precedent decided in the Reddy case and stated that bail would not be accorded in these offences. These

⁸³ Delhi Special Police Establishment Act, 1946, No.25, Acts of Parliament, 1946 (India), § 6A.

⁸⁴ (2013) 7 SCC 439.

⁸⁵ (2013) 7 SCC 466.

decisions were celebrated judgment in Indian history as the people involved in these crimes were big shot people and they deserve the same.

LIMITATIONS ON BROADCASTING OF CORRUPTION CASES

Here the issue was regarding the irregularity in the hiring of JBT (JUNIOR BASIC TRAINED) teachers in Haryana which ultimately resulted in the sentencing of the appellant according to section 13(2)⁸⁶ of PC Act which was enforced in 1988 and section 120-B mentions the sentencing in IPC,1860.⁸⁷ The name of the case was Vidya Dhar v. Multi Screen Media (P) Ltd.,⁸⁸ here when the case was not decided respondent proposed to broadcast the case of conviction of the appellant. The petitioner after hearing this proposal filed the petition in the court stating his issue that this broadcasting might result in prejudice which was opposing the notion of free and fair trial. The court asserted that I agree that conviction is in the public domain but broadcasting it will lead to unnecessary biasness against the petitioner, once the matter is disposed of the respondent is free to do the same but before that, there should be no broadcasting of the same.

REVOCATION BASED ON DELAY

In the famous case of Niranjana Hemchandra v. State of Maharashtra,⁸⁹ the appellant went to court for revoking the case which was unsettled since 1993. The case was registered under section 13(2)⁹⁰ along with section 13(1)⁹¹ of the PC Act, 1988. As it is very comprehensible that there is no restriction of duration till which criminal case can exist. But there are some norms which have been fixed for weighing these delays, it should be measured on the actual score, concerning the gravity of the crime and notion of social justice should always be considered and cry of the general public on the same. The legislative assembly to eliminate corruption and provide rigorous punishment for the same. Corruption is the activity that has the potential to destroy the economy of the country and even this destruction can cause chaos among the society which will disturb the situation of law and order in the country. Sometimes corruption occurs and loss used to be minimal but sometimes it collapses the economy of the particular country.

⁸⁶ THE PREVENTION OF CORRUPTION ACT, 1988, No. 49, Acts of Parliament 1988) §13(2).

⁸⁷ The Indian Penal Code, 1860, No.45, Acts of Parliament, 1860, (India), §120-B.

⁸⁸ (2013) 10 SCC 145

⁸⁹ (2013) 4 SCC 642

⁹⁰ *Supra* note 85.

⁹¹ *Supra* note 87, §13(1).

These corruption activities are conducted by using one's position for the fulfillment of his own needs and lust for money it violates the norms of democracy, erodes faith in government institutions, and violates the fundamental right of other citizens. Good governance can only be carried on when the members of public associations are fair regarding their obligations. If these cases will be rejected solely based on delay without considering adjacent factors related to the case, then the time is not far when we will live in an autocratic state governed by these corrupted members whose petitions and cases will be quashed because of delay. So it is a matter of significance that before rejecting any case on the grounds of delay, other factors associated with it should be scrutinized. Sometimes delay maybe because of the remissness on the part of law enforcement agencies or the fault of the system. But every time a situation differs so it should be evaluated cautiously. It is also interesting, that there is no rule or order directed at staying that petition should have stayed in trial courts, and sometimes on the instance of the person guilty, adjournments can be obtained. The court has given a very celebrated concept of rejecting the petition on the grounds of delay, as the facts and circumstances should be given prime importance while rejecting these factors should be evaluated and one more thing which should be taken into consideration is the effect of the crime on society.

CORRUPTION IN BANKING

In *CBI v. Jagjit Singh*,⁹² Jagjit Singh has attained a loan of fabricated documents with the assistance of some office bearer of the bank, and a case was filed against him under section 13(1) (b)⁹³ of IPC,1860 along with section 13(2)⁹⁴ of the PC Act, 1988.

Here when Debt recovery tribunal asked the accused to pay back all the loans taken by him to the bank. The accused after paying back all the money went to the high court to ask the court to quash the criminal proceeding against him. Here the court said the decision of the high court of quashing the punishment against this criminal offender is erroneous on grounds of settlement. It was held that quashing the case on the grounds of amicable settlement between the criminal and victim is faulty because this was not a matter of out-of-court settlement, the tribunal which is the legalized authority of the court has ordered the accused to do the same. The one more significant thing, in this case, was which type of offence has been committed? The offences committed with the financial or economic system have a greater impact on society as well. So this type of case where society is also the matter of concern, settlement or

⁹² (2013) 10 SCC 686.

⁹³ *Supra* note 90.

⁹⁴ *Supra* note 85

quashing is not allowed. As not only the bank or economy of the nation but society at large is victimized.

CORRUPTION IN EDUCATION

The education sector is an important institution of the government sector, and if it is associated with the government in any way it will not be a matter of shock for the readers that corruption is prevalent at a very wide scale here as well. The problem here starts with not appointing staff and bogus admission policies. The is a case related to this matter is the State of Kerala v. President, Parent Teacher Association SNVUP⁹⁵. Here the court first interpreted the procedures through which this government-aided school was running, and nullified their expenses which they were spending in scholarship grant, books or providing midday meal. The court stated that it is a great responsibility on part of the education department of the state to find bear these expenses of providing it in any way to students. The courts ordered the education department of Kerala to issue (UIDAI)⁹⁶ cards to each student of the school so that government can have a proper record of each student studying in government-associated students and can solve these issues by using scientific techniques. This can be verified only with time because doing anything utilizing the available scientific techniques will require huge infrastructure.

NDPS 1985

The NDPS is the department of the medicinal branch of science. This branch has been considered as a boon for mankind, but as it is the fact that things will be boon till then you will use it as a boon. The things start showing their demerits once you start exploiting them. This is what happened with NDPS, these drugs are been used and trafficked and these circumstances compelled the state to come with the law of NDPS Act 1985 considering the Indian's obligation under conventions signed concerning drugs as well as Article 47 of the constitution places compulsion and states that "State shall endeavor to bring about prohibition of the consumption except for medicinal purposes of intoxicating drinks and of drugs which are injurious to health". This Act regulates these activities such as the manufacture without authorization, production, illegal trade etc. The exception is only the use of medicinal purposes.

⁹⁵ AIR 2013 SC 1254.

⁹⁶ Unique Identification Authority of India

In case of State of Rajasthan v. Bheru Lal⁹⁷, the accused got convicted under sections 8 and 18 of the NDPS Act, 1985. Here the accused was involved in possession of 3kg of opium by SHO of place at that time. The accused got convicted by the trial court. But when the appeal to the high court was made then he got acquitted because the investigation conducted by the officer here was not officially recognized SHO. Here Apex Court stated that though he not officially recognized SHO but temporarily charged as SHO, and his grounds of the investigation were discovered to be reliable and collected necessary evidence to prove the commission of the crime by the accused before the court. Then in the further course of justice, the Apex court quashed the order given by the high court and reimposed the order given by the trial court.

In Navdeep Singh v. State of Haryana,⁹⁸ here the accused was seized with 1kg of hashish and was prosecuted according to section 20 of the NDPS, 1985 for possessing 1kg of hashish and punished for rigorous imprisonment of ten years along with one lakh fine. Here the accused was sentenced by both the session court and high court for the crime of possessing prohibited drugs without a license. The defence took by the appellant side was that the illegal substance was less than the allowed quantity, so the punishment should be awarded according to the recent amendment done in NDPS Act in 2001. The court directed that in conformity with the altered section 20 of the Act, the minimal punishment can be awarded if there persists direction of persuasion under the law is 10 years and the confirmation was given to the same by the high court. The punishment cannot be reduced as the provision does not allow to do so.

PHYSICAL DISABILITY UNDER THE ACT

In Abbas Ali v. State of Punjab,⁹⁹ here the person was accused as the amble recorded on his name, was transferring sacks filled with polished rice and pod was convicted under section 25¹⁰⁰ of the NDPS Act, 1985. The accused was not able to rebut the statutory presumption of the existence of the culpable state¹⁰¹ and ultimately not able to give any concrete evidence that the canter which was by his name was carrying this devoid of his acknowledgment and he has taken reasonable precautions to ensure such activities do not happen.¹⁰² The appellant took the plea that he was physically disabled hence, the

⁹⁷ (2013) 11 SCC 730.

⁹⁸ (2013) 2 SCC 584.

⁹⁹ (2013) 2 SCC 195.

¹⁰⁰ THE NARCOTIC DRUGS AND PSYCHOTROPIC SUBSTANCES ACT, 1985, § 25, No. 61, Acts of Parliament, 1985, (India).

¹⁰¹ *Id.* § 25.

¹⁰² *Supra* note 101, § 60(3).

physical disability, which is a crucial element, functioning in his approbation, to decide his accountability vis-à-vis the utilization of his amble only at the higher court. The court here stated that the disability of a person does not give him the freedom to give his vehicle to anyone who is carrying illegal activities by the same and penalized under the law.

NO REVICATIONS UNDER THE LAW

In case of Budh Singh v. State of Haryana,¹⁰³ the legality of section 32A¹⁰⁴ of the NDPS Act, 1985 was questioned by the petitioner that whether this provision is infringing article 14, 20(1) and 21 which is fundamental entitlement as it extended the duration of imprisonment. Section 32 A provides that no judgment should be allocated under the Act shall be rebutted or quashed. Here the petitioner claimed that considering the revocation which was pending to him he must have been resolved if he was released from the prison on time. The Apex Court while investigating the case held that it was in not infringing the Indian Constitution and while the disposition of the case held that intent of section 32 A of the NDPS act is to diminish the merit of remission that an inmate under the mentioned law would have generally attained. But it never increases the duration of imprisonment.

Under trials: In Thana Singh v. Central Bureau of Narcotics,¹⁰⁵ here the individual was guilty and was imprisoned via section 37 of the NDPS Act 1985. He has spend more than 12 years in jail and continuously his bail proposition has been denied by High Court. The actual retribution for the crime was twenty years but the accused has been in jail for more than 10 years. The court directed that in earlier cases also it has been emphasized that NDPS cases pendency should be reduced and trial should be conducted as directed, as in these case generally incriminated individuals do not get bail. The court gave bail on some stipulated conditions and held that if anyone's personal liberty and freedom is violated for unnecessary reason it will violate the article 21 of Constitution. The court also released a notice and send it to all the states and asked for the report of convicted persons under NDPS Act, 1985 who have been imprisoned for a duration of five years or more and their trial has not been conducted.

Reliability of police witnesses: In Kashmiri Lal v. State of Haryana,¹⁰⁶ the accused was found in possession of opium and was caught in Dhaba. He was held guilty by the trial court and high court of Punjab. The accused pleaded that he is not guilty he has been fabricated in this offence and someone has

¹⁰³ (2013) 3SCC 742

¹⁰⁴ *Supra* note 101, § 32 A

¹⁰⁵ (2013) 2 SCC 603

¹⁰⁶ (2013) 6 SCC 595

planted opium in his vehicle. The person convicted attempted to safeguard himself by section 50 of the NDPS, 1985 as he argued that no prior information has been given and he should be rummaged in front of gazetted officer. As he has been searched according to the provisions mentioned in law the judgment is prejudiced. The court here directed that section 50 is not applicable everywhere, its application can only be done if an accused is searched not the vehicle or any other things and there is not any restriction mentioned in the law that police officials are not capable of acting as witnesses and always their deposing will be considered with suspicion and doubt. In this case, these police officials had bequeathed all the people who were witnesses to the incident, to present before the court but they refused to do so. Besides, there were many other arguments of the accused, which the court rejected to accept, that is, the provisions for utilization of amount of heroin and for selling or purchasing was altered in 2001 but this issue was of the year 1993. Here the court rejected all the arguments of the accused and upheld the conviction.

In *Ram Swaroop v. State (Govt. Of NCT, Delhi)*,¹⁰⁷ A similar judgment as given in of *Kashmiri Lal* case was repeated. The accused herein has been discovered guilty of the crime according to section 15¹⁰⁸ of the NDPS Act, 1985 and penalized with incarceration for 10 years along with a fine of Rupees 10 lakh. The lawyer of the appellant took defence that though the subjugation of prohibited substance took place at a public place, as witnesses refused to participate in proceedings and without any witness, the police officials statement could not be taken into consideration otherwise it will violate section 50 of the NDPS Act, 1985 even if the violation of not informing his entitlement that he was searched in absence of a gazetted officer or a magistrate which is the violation of the mentioned law due to which the conviction process has been vitiated because of the absence of the independent witness. The court ordered that if the court has any feasible reason believe on the testimony of police officials and should ensure that there was no independent witness present and if present they are not ready to be a witness, then the courts are permitted to record their statement. The court also directed that recording statements of police officials in the absence of witnesses will not be an infringement of section 50 of the Act is. The petitioner was found along with a bag on his shoulder, when police officials approached him they searched the bag and not the person carrying the same and found unauthorized items. Hence the search was valid and not infringing any law.

¹⁰⁷ (2013) 14 SCC 235

¹⁰⁸ *Supra* note 101, § 15.

In *Gian Chand v. State of Haryana*,¹⁰⁹ here the individual who was appealing was found in possession of poppy hush in the automobile in which the accused was traveling. Here the petitioner asserted that no independent witness has been examined before conviction even though many people were witnesses at the time of seizure. The court first held that if anybody is convicted of possessing and contraband content, the person is required to give the rationale for how the substance came into his possession. The court on the assertion of the petitioner said that though there were many witnesses present at the time of the incident, they didn't agree to be the witness of the same. In these conditions when a witness refuses to be a witness then the official who has been appointed for the same is taken into consideration as the process carried by the person appointed is scrutinized by following due process and will be considered reliable.

In NDPS if the independent witnesses are not ready to depose, police officials can testify along with some corroborating documentary proof.

FERA AND FEMA

In *Venkat N.R Akkineni v. Appellate Tribunal for Foreign Exchange*,¹¹⁰ a corporation named Heart Entertainment took the authorization from RBI to establish a body which will be responsible for managing foreign concern in the USA. But there are some stipulated conditions, if the mentioned conditions will be fulfilled then assurance of proper functioning can be given. First is that all the companies who want to take the assistance of this newly developed body are supposed to submit the authorized copies accounting records, and secondly the records manifesting gain and loss of the corporation accompanied with the report of the director of overseas which will manifest the details of their alliance. The companies which acquired the securities from foreign companies are supposed to submit an annual report of RBI every year concerning the alliance with foreign companies within 30 days from the day report was released.

The penalty report of RBI has the condition that an annual performance report by RBI should be submitted within 6 months from the day of the auditing report released, according to the nation where the host company was located. But the court said that defence cannot be sustained as the subsidiary companies associated with the host company were not ready to disseminate its record for auditing where there is mandatory provision is not present. The court while concluding its judgment said that it is the

¹⁰⁹ (2013) 14 SCC 420

¹¹⁰ 2013(3) ALT 700

infringement of 15(iii) of FEMA (Regulation), 2000, along with section 37 of FEMA, 1999 along with section 131(1A) of Income-tax act of 1961.

In *Basant Kumar Sharma v. Government of India*,¹¹¹ the person filing the petition was employed in Saudi Arabia based on a contract of six years, after accomplishment of the same the petitioner will return to India. The individual has bank accounts in India in a bank based in Mumbai, among all the accounts one was a capital NRE account accessible only to non-residents. After the accomplishment of the contract, when the petitioner return to India wrote a letter for transforming his current status of the bank account into NRO as he has been returned on the possibilities of having resettlement and also has to keep the option open for other overseas projects. The bank after reading the letter and considering the gravity of the situation granted him Non-Residential External account status. The bank also took certification from RBI as the individual is the beneficiary of 'transfer of residence' and has also bequeathed the correspondence in India. On this appellant file a complaint. There were two questions in the front of the court, the first being whether the individual will be contemplated as NRI under FERA and the second question was whether laws under FERA are infringing article 19(1) (g) of the constitution. The court ordered that the first question will be answered by article 2 (p) (ii) (c) of FERA, he will be considered as a resident and the clauses in a very clear manner expressed that any individual who stopped to be a citizen of India on grounds of leaving India and settling in foreign countries for employment and has come back to India will be considered as a resident. . The second question posed will be answered by section 2 (p) of FERA being illegal and infringing of article 14 and article 19 (1) (g) of Constitution. The petitioner was satisfied that he was qualified as generally non-resident and can recollect his assets in India overseas.

The FERA was brought to integrate and alter the persisting laws and regulations concerning activities of foreign exchange. It was brought into the picture for the larger welfare of the nation and to regulate the worth of foreign exchange sources of the country. The law has shown the necessity to regulate foreign exchange for the welfare of the country and therefore denying deportation advantages to the defendant from attaining posed on not reasonable limitation. It did not limit the defendant of carrying on any trade or business, the limit is only posed on the deportation of funds from India.

¹¹¹[2013] 120 SCL 122 (Del)

IT ACT 1961

Among all the financial crimes, evading taxes is the most illicit conduct which is carried on by fabricating the documents, vanquishing the true statements, and bluffing of reports by corporations, managing directors and other qualified taxpayers.

Evading Taxes: The accused in the case of Mak Data (P) Ltd. v. CIT¹¹² veiled his salary during filing for income tax return. A legal notice was issued whereby the appellant was to settle the dispute amicably without getting involved in trial and proceedings by giving a sum of money mentioned in the notice.

The departmental trial started under section 271(1) (C)¹¹³ of the IT,Act 1961 for concealing his salary and posed sanctions. The court ordered that the law does not recognize the form of defence of voluntarily surrendering. The Apex Court ordered that relinquishing of salary involuntarily implicit that the proposal for surrendering was made with intent after the evaluating officer was appointed for the search conducted. If the intention behind it was good, he must have deposited the return inclusively with the sum which was deposited after evaluation.

COFEPOSA 1974

The objective of this act is to allocate preventive detention in some cases to conserve and augment the foreign exchange and obstruct the activities of bootlegging. The opening statement of the discussed law also manifests that it is essential to carry on detention to ensure adequate obstruction from these activities.

In Subhash Popatlal v. UOI, the pertinent proposition that popped up was that the detained individual who has escaped the process of the incarceration order can eventually question the incarceration order which was still not executed. The court ordered that an individual against whom a preventive detention order has been released under section 7(1)(b)¹¹⁴ of COFEPOSA is obligated by law to present before the concerned authority. If the accused evaded the detention proceedings and later questioned the order on basis of non-execution cannot be allowed as it will give a free hand to all the lawbreakers to reap benefits from their misconduct. The order of the court was appreciated by other members of the society as quashing the petition merely on the grounds of non-execution without carrying any investigation will defeat the purpose of the formulated law.

¹¹² (2014) 1 SCC 674.

¹¹³ The Assessing Officer or the Commissioner of Income Tax in the course of any proceedings under this Act is satisfied that any person has concealed the particulars of his income or furnished inaccurate particulars of such income.

¹¹⁴ THE CONSERVATION OF FOREIGN EXCHANGE AND PREVENTION OF SMUGGLING ACTIVITIES ACT, 1974, § 7(1)(b), No. 52, Acts Of Parliament, 1974, (India).

The principle that came out in the previous also applied in the case of Narayanan K. v. State of Kerala. The appellant, in this case, argued that real incarceration happened after 5 months and hence it is depicting that¹¹⁵ there is the factor of prejudice as well because delay in incarceration defeated the purpose. Hence, the incarceration order according to section 3¹¹⁶ of the COFEPOSA was not valid. The court ordered that the appellant was evading the detention proceedings as it has been held before in the Subhash case that those who abscond the legal system, their appeal will not be heard by the courts as well.

IMMORAL TRAFFIC PREVENTION ACT, 1956 (PITA)

In of CBI v. Birendra @ Virendra @ Pandit,¹¹⁷ the defendant and other accomplices convicted for offenses under sections 4 and 5 of PITA, 1956.¹¹⁸ They got bail from session court. Whereas when the appeal was made to the high court, where they rejected the bail petition and ordered duration of imprisonment will never decide whether bail would be given or not and would not entitle accuse to release on bail. In this case, the victim was missing from her place and when police officials started searching she was found with the accused, she was a girl of 14 years and was raped by the accused. The accused not only raped her but allured her with some amount of money and started calling customers for her, and here in return for some amount of money, she was compelled to have intercourse with various clients on a routine basis. Here the accused was punished with rigorous punishment.

In Renuka Kala v. State of Maharashtra¹¹⁹ the appellant license of a running brothel or any similar institute was quashed. Here the accused was convicted under section 3,4,5,6 of PITA, 1956. When this was brought to the notice of the court mainly for quashing the license of the accused. Here court directed that after examining the whole case, that the license granted for the brothel was managed by the accused. And this brothel was indulged in illegal exercises. Even the gram panchayat of the village has also objected to the persistence of the license.the previous records also evidenced the fact that complaint regarding this particular brothel has been registered 72 times before.

In State of Maharashtra v. Indian Hotel Assn.,¹²⁰ the short certitude of this case is that the Bombay Police Act was brought in force in the year 1951 to integrate and alter provisions concerning to

¹¹⁵ The live nexus theory states that there should be a live nexus between order sought to be quashed and intentions of the authorities to detain the detinue by virtue of such detention order.

¹¹⁶ Supra note 115, § 3.

¹¹⁷ 207(2014) DLT 680.

¹¹⁸ The Immoral Traffic (Prevention) Act, 1956 (104 of 1956) ss. 4, 5.

¹¹⁹ 2013 ALL MR (CRI) 2165.

¹²⁰ 2013(9) SCALE 47

monitoring of powers and conduct of operations by the cabinet responsible for managing state and balancing it with legal administration. Consequently issuance of reports and suggestions on the negative influence of hotels where the activities similar to brothels were conducted, the Maharashtra Legislative Assembly put forth section 33A¹²¹ and section 33B¹²² to the mentioned law via an amendment in 2005 which was questioned as beyond powers as it infringed articles 14 and 19(1) (g) of the Constitution.

The significant assertion provided by the state that these functional clubs and dance bars are now like a pool of pick-up joints for prostitution. The state gave case in a compiled manner where 34 cases were reported under PITA, 1956 from 2000 to 2005. There were many women at that time who are associated with prostitution activities, but the state cannot make themselves free from their obligations by stating they are involved with their own will even it is not under the state's regulation. Here the Home Minister asked for the report which has been filed concerning the issues of prostitution or brothel. There were many cases discovered for breach of conditions for licensing according to newly established the Bombay Police Act, 1951 for salacious and lewd activities have been filed and recorded under the domain of sections 33(w) and section 110 of the Bombay Police Act, 1951 along with the PITA, 1956. The highest court of law in the country rejected the issue and ordered that section 33 A in along with section 33B is an infringement of articles 14 and 19 (1) (g) of the constitution. It was directed by the Apex Court that the Government of Maharashtra was not right classifying between forbidden and discharged foundations and even this has not contented the comprehensible differentia doctrine under article 14 of the Constitution. Moving further the court stated that that the presuppositions that drive via section 33A and 33B of the Act that the amusement gained by the upper class leads only to mere entertainment and things certainly get changed when it comes to lower strata of the society there it would result into wickedness, dissipation, and debauchery which was considered unacceptable. For contravention of article 19(1) (g), the Apex Court stated that the outcome of these clauses was the shutting down of the establishments where these activities are performed. When the brothels were closed down after 2005, the court observed that approximately 75000 females are out of work, and many other reports and discoveries were done which manifested that these females have no means to carry on their necessities, their situation compels them to opt for prostitution. Hereafter concerning the worrisome position of female workers, the court directed that legislation is proving to inexpedient and is infringing on article

¹²¹ S. 33A prohibits holding of performance of dance, of any kind or type, in any eating house, permit room or beer bar and declares it as a cognizable and non-bailable offence

¹²² The establishments covered under s. 33B which includes establishments where entry is restricted to its members only, or a three-starred or above hotel or in any other establishments for promoting tourism and cultural activities enjoy complete exemption from any such restrictions.

19(1)(g), which is entitled to all the citizens. The court in its concluding statement expressed that some controlling measures should be opted for regulating these brothels, as we cannot infringe anyone's fundamental right. The court to accomplish the objective formulated a committee that was responsible for issuing a guideline or a rule book that will monitor these institutions, so that women associated with the same cannot be subjected to something wrong activities.

DRUGS AND COSMETICS ACT, 1940

In *Madan Lal v. State Drug Inspector*,¹²³ the appellant was responsible for the management of the trust, the police officials on Reid found a hidden dental and mental clinic function under the garb of trust. It was also discovered that the place does not contain any inventory of medicines sold. The only drug which officials found was present in the clinical laboratory, but the appellant was not able to dispense the detail of the same. Later on, it was discovered that running a medical clinic without authorization, they were by their fake advertisement were cheating on customers. The suit filed by the appellant was dismissed and it was ordered that drug discovered in any of the health concerning premises is sufficient enough to fall under the elucidation of section 3(d)¹²⁴ of the law and the certitude that the owner was not able to dispense any details concerning the origin of acquisition of drugs was an infringement of the mentioned clause of the law.

LICENSE WILL BE GRANTED ONLY TO COMPETENT INDIVIDUAL

Due to a lack of competent individuals for managing the medical store, the license was not granted in the case of *M/s. Attavar Medicals and Sri Ramdas Attavar v. SPP Hc Building* from the state's side.¹²⁵ Then too appellants were held liable under section 18(c)¹²⁶ of the mentioned law. The court declared them guilty under the said provision.

Another case is of *Namdev through M/s/ Kulswami Medical Stores v. the State of Maharashtra*.¹²⁷ In this case, it was directed that permission to initiate a general store of medicines will not be given until the authority charged with according licenses believes that the store will be managed by a person who is competent enough in this discipline. The competency of a person is of supreme importance, as the person who is responsible for selling, purchasing, supervising should be competent enough to understand the

¹²³ 2012 Cri L.J. 2584.

¹²⁴ THE DRUGS AND COSMETICS ACT, 1940, § 3 (b), NO. 23, Act OF Parliament, 1940.

¹²⁵ MANU/KA/1231/2013.

¹²⁶ THE DRUGS AND COSMETICS ACT, 1940, § 18 (c), NO. 23, Act OF Parliament, 1940.

¹²⁷ 2014 (1) MHLJ 266

consequences of the same. Here the license was not granted to petitioners as they were not able to prove before the court that they have a competent person to manage the same, and it was also discovered that the petitioners' store contained a huge quantity of unauthorized drugs. The decision of court was celebrated one as managing medical store involves a higher degree of risk so the managing individual should be competent in medical discipline.

DISSEMINATION OF SUBSTANDARD DRUGS WILL BE PENALIZED

In the case of M/s. G.M.H. Laboratories, HP & Sri Ram Gopal Goyal v. The Asst. Drug Controller, Bangalore,¹²⁸ the appellant was convicted according to section 18 (a)(i)¹²⁹ of the mentioned law and argued that they were not given chance to dispatch the drugs which pronounced as substandard for testing in the Central Drug Laboratory prior to cessation of life span of drugs which were given for sampling. The defendant party manifested that instantly after discovering, they were notified and the appellant also answered back by stating that they had forwarded a letter to the drug manufacturers asking the reason for drugs being substandard. Even, the appellant themselves accepted the infringement as in the letter which was written to the manager of the drugs production unit, they manifested that when they assessed drug to they discovered it to be substandard and hence were pulling them out from the market. The courts are supposed to follow strict procedures in these types of cases where manufacturer or distributor is negligent.

A good number of cases have been mentioned above by the researcher which manifests Indian courts have considered the issue of socio-economic offences seriously. In cases of deception, the courts are very strict with their provisions and the criminals are not getting bail even in high-profile case. The courts have also actively participated in setting precedents and giving several suggestions in issues such as that of PDS, deception in the education domain but the pertinent thing where the court has to pay attention to is that these suggestions do not just retain on paper, they should be applied and followed religiously.

¹²⁸ MANU/KA/0440/2013

¹²⁹ THE DRUGS AND COSMETICS ACT, 1940, § 8 (a), NO. 23, Act OF Parliament, 1940.

CHAPTER 4: CORPORATE GOVERNANCE UNDER GLOBAL AND INDIAN SCENARIO

The expression 'Corporate Governance' is the most used in this globalized world. The question which will pop up in the reader's mind after reading the first line is a corporate governance is a key component of any flourishing business or its just a rage in this new globalized world and will collapse with time? So the response which we are getting from close observation that yes corporate governance is the key element, the reason behind writing these lines has been cited in the chronicles of failures of corporate governance. These failures resulted in the development of the same. The collapse of Enron in 2001, one of the major enterprises of the US has gained global attention on these common collapses, but the collapse of this enterprise was a major shock which leads to the growth of the notion of good governance to combat the failures of such huge companies.

The different countries came up with a different approach to confront these failures as the UK came out with Higgs Report(2003) and Smith Report (2003), the US came out with Sarbanes-Oxley Act (2002). All countries across the globe were trying to adopt measures of to manage the governance of corporate industry according to the suitability of their needs based on the policies and reforms mentioned by the global platform. It has been believed that the need for corporate governance issues will going to usher day by day it will never diminish. The sudden growth of this particular domain has been contributed by academic research. As the domain of this particular field will mature interpretation will be more proper and its adjacent fields can be explored. In this chapter, researcher has discussed the extensive approach of the notion of corporate governance. The research has also further discussed the scenario of corporate governance at the domestic and global levels.

CORPORATE GOVERNANCE IN UK

UK being an advanced nation has fully developed industrialized sectors and markets with foothold diverse stakeholders including institutions which invests on behalf of the client, economic organizational units, and individuals. The UK is master in explaining issues related with the division of proprietorship and regulation of companies and hence has correlated business issues. The embezzlement issues concerning corporate revenues by directors and no regulation on accountability of directors actions, all these issues corroborated together and encouraged a flood of scandals in the UK. Every country has its reason and approach for carrying the governance drive. The corporate industry in the UK flourished with propewr governance with the inception of trilogy of codes: the Cadbury Report (1992), the Greenbury Report (1995), and the Hampel Report (1998).

Reports on Governance in the UK:

Cadbury Report (1992)

When misconduct of corporation disintegration initiated people started losing their faith in these companies and apathy came toward the whole financial department. The many companies along with Financial Reporting Council¹³⁰ and London Stock Exchange collaborated to find the solution for the same and came forth with and establishment of the Committee for looking into the matter of financial domain of the corporation and can ensure proper governance in the year in 1991. After the establishment of the committee, some offences were reported at BCCI, and Maxwell and the committee deciphered its cause and even extensively looked at surmounting the financial domain of corporate governance. This committee was founded under the chair of Adrian Cadbury, and when the committee published its first report it came to know as Cadbury Report.

The suggestions given by the committee was: functioning of the principal board; foundation, constitution and functioning of elementary board committees; the significance of, and endowment that can be done by non-executive directors; the broadcasting and regulating system of business. The most significant suggestion of the Cadbury report was the "code of best practice" these codes were supposed to be followed by all registered companies in the UK. This also includes the penalization of non-compliance. The free hand in these mechanisms was that if the compliance has been not been performed by any company then rationale for non-performance should be given. This process of submitting rationale was mandatory because this gives the full information about non-compliance which allow them to decide whether the non compliance was genuine or unjustified.

Greenbury Report (1995)¹³¹

When the defects in disclosure of annual reports presented by companies and remuneration packages of directors were discovered a committee was formulated to tackle these issues and the establishment of the Greenbury committee took place. In 1995 this committee came with the Greenbury report which included some prime and comprehensive suggestions to combat these unscrupulous activities in functioning of the company. The issue related to disclosures and remuneration was present since the inception of the business domain, but no step has been taken till 1995. The Greenbury was the first

¹³⁰ Financial Reporting Council (FRC) (2017) "25th Anniversary of the UK Corporate Governance Code" <https://www.frc.org.uk/directors/corporate-governance-and-stewardship/uk-corporate-governance-code/25th-anniversary-of-the-uk-corporate-governance-code>. (last visited March 31, 2021).

¹³¹ Study Group on Directors' Remuneration: Final Report (The Greenbury Report) - 1995 (UNITED KINGDOM).

report in the UK to pay close attention to this part of corporate governance. The suggestion which was of prime significance in this report was:

This report strengthens the responsibility of the directors; a committee should be established which looks specifically to remuneration of the directors and will prepare a policy of remuneration and report it to the shareholders for the whole year and full disclosure of individual directors should be performed; the measures should be taken to link awards of the performance of directors and company so that welfare of both shareholders and directors can be aligned. These were the significant suggestions suggested by the Greenbury Report. From 1995 the disclosure of director's remuneration in the UK became productive for accounts of the company.

Hampel Report (1998)¹³²

The Hampel Committee formulated in 1995 to check whether the application of the recommendations of Cadbury and Greenbury are being followed or not. This committee issued its first report in 1998. This report stated "We endorse the overwhelming majority of the findings of the two earlier committees" the most discussed issue of that time was that to what extent the welfare of stakeholders such as consumers, working staff, general public etc will be taken into consideration. The report published by the Hampel committee reported that directors will be accountable for the shareholders and will be responsible for stakeholders. The report also expressed that directors can accomplish their responsibilities imposed by law towards shareholders and achieve their goal of keeping intact shareholder's worth conveniently, just by maintaining the relationship with these stakeholders. The Hampel Report similarly their predecessors paid attention to the significant role played by institutional investors in companies. It is highly prioritized that these corporations and investors who are involved should make considerable use of their shares, or it can be said that the involved investors should properly utilize their right to vote after using their own rationale rather than engaging in 'box ticking'.

Combined Code (1998)

In 1998 a step was taken to keep the suggestion given by different reports in consolidated form and the formation of Combined Code took place. This code consolidated the suggestions given by previous three reports. The code has been divided into two categories one designed for Corporations and another for institutionally recognized investors. This code functions on the 'follow or elucidate' grounds. For the

¹³² Hampel Report (1998) The Final Report, The Committee on Corporate Governance. Gee Professional Publishing, London.

interior regulations of the business, this code states that ‘the board is obligated for maintaining conducive system to regulate internal atmosphere to give security to investments done by stakeholders and the revenue corporation’ and that ‘the managing individuals should, at least , organize an assessment of the potency on the annual basis of the association’s arrangement of regulating the internal environment and should bring it to the knowledge of shareholders. These assessment activities should be like an umbrella which includes all types of regulations, including economical, functional, and regulation regarding acquiescence with rules and management of risk’. The Turnbull Report released in 1999 provided directors guidelines on the process of assessment

Turnbull (1999)¹³³

The Turnbull Committee, was founded under the presidency of Nigel Turnbull by the ICAEW (Institute of Chartered Accountants in England and Wales) to guide properly regarding the application of rules and regulation mentioned in Combined code for controlling the internal environment of the companies. This report throws light and gives confirmation that maintains a conducive atmosphere is the accountability of the board of directors. The members on board are accountable to monitor the situation of the internal atmosphere and mention it in their annual report.It's not just the accountability for internal atmosphere,as a company posed with many external challenges as well so the decisions taken by the members of the board should be taken thoughtfully keeping in the objectives and goals of the company. These board members are also responsible for changing their regulating policies with time and according to the risk posed on the company.All the new risks adopted or posed should be dealt with proper care and caution.

Myners (2001, 2008)

This report was based on the investment done by the corporations on the behalf of the clients, released in 2001 by HM Treasury, focused on the horizon of trusts where an affluent member of the society was designated as managers i.e. trusteeship department and compared it with legal administration and filtered the provisions which can be beneficial for the trustees,with the sole objective of encouraging greater shareholder activism and raise the standards of these trustees.If an illustration is taken the expectation of Myners report is that role of companies investing should be more active especially in

¹³³ The Institute of Chartered Accountants in England & Wales, Report on Internal Control Guidance for Directors on the Combined Code, September 1999.

circumstances when they are dealing with corporations that come in the category of underdeveloped. The expectation of this report has been accomplished to some extent as some investors are participating with full enthusiasm to protect their shareholder's value in their companies and ensure that these values not get affected by the functioning of underperforming companies. Even a very appreciated step has been adopted by NAPF where it monitored the situation whether the Pension fund trustees are following the principles laid down in rule book, and to give proper statistics of the same published a report. The report released by NAPF expressed that 'the suggestions in this report will give fair idea how to bring amendment in the existing principles so that these principles can render their services in in modern epoch according to the needs raised by pension fund trustees. Complying with recommendations made in the report HM Treasury came with an amended Myners report with updated principles:

A Response to Consultation 2008. The major recommendation was divided into six categories: decision-making process should be effective; goal should be clear; performance should be assessed timely; the owner should be responsible and accountable; the system should carry on the works with full transparency; the annual report should be prepared with full sincerity and risk and liabilities should be taken care of. The updated report paid more emphasis on ownership and held that the trustees should be accountable for their own act and are supposed to report their way of working and operating.

Higgs (2003)¹³⁴

The Higgs Report was established under the chairmanship of Derek Higgs. They came up with their earliest report in 2003 and their area of operation was part played by the non-executive directors. This report was released in 2003 on the part played and proficiency of non-executive directors. Higgs came as the proponent for the Combined Code while including suggestions. These suggestions were : expressing the correct figure of assemblies held by the board and its formulated committees should be mentioned in yearly report, along with the participation record of the directors in the meetings held; the prominent executive of the should not be permitted to hold the position of representative in the same company; all the non executive directors are supposed to meet once in a year when managing directors are absent, the reports should also specify if the meeting has not been conducted and the genuine rationale for the same, the representative and prominent executives are responsible for application of all the decided and written development programme to make the individuals of the company suitable for coming future director roles; if anyone has been chosen as the director then the board will bear

¹³⁴ Review of the Role and Effectiveness of Non-Executive Directors (Higgs Report) - 2003 (UNITED KINGDOM).

responsibility to explain the reasoning of choosing that person as the director to shareholders and also how the individual is suitable for serving this role in the company; there should be detailed procedures for acquainting the new executives with the methodology of the company; there should be adequate resources for development of all the individuals of the company; all the employees or board of directors associated with the company should undergo some process of evaluation once in a year;

These suggestions given by Higgs have also undergone criticism on some grounds, but it assisted in a comprehensive understanding of the combined code.

Smith (2003)¹³⁵

The FRC¹³⁶ formulated a committee known as the Smith Review of the audit committee and this committee came up with its first report in the year 2003. This whole review process conducted by the Smith Review committee highlights the role of audits in the companies and stated that: 'It's true that directors must manage the welfare of the company, but the audit committee has also a very significant role in protecting the interests of the shareholders as they can function independently from executing and monitor the situation whether internal control is being managed by the directors or not and the financial reporting is being conducted properly or not. This Smith review defined the proper role which the audit committee should play in the management of the company. This has been defined at high-level overview it needs to contend that there is a proper operation to control the system is going on, but this committee is not required to control the situation it has been established to keep a check not to overtake the system.

Combined Code (2003)

In 2003 the amended Combined code was brought into the picture. This report inculcated the reviews given by Higgs and Smith. Instead of expressing that none of the co-managing directors will sit in the committees' board, they stated that unreasonable dependence should not be imposed on the individuals. This revised report of combined code gave clarity on the part which would be played by the chairman and Senior Independent Director and stated that the chairman will be in charge for leading the board of non-executive directors and will communicate all the details to shareholders; it also gave information conventional and strict yearly assessment of the board of the committees and the individual

¹³⁵ Smith Report (2003) Audit Committees: A Report and Proposed Guidance, Financial Reporting Council, London, January.

¹³⁶ *Supra* note 131.

director's performance. Half of the board in bigger companies were autonomous and also managed by co-managing directors.

Revised Turnbull Guidance (2005)

Turnbull Report was amended and brought in the year 2005. There are many substantial revisions but boards were stimulated to check their compliance according to the mentioned provisions for controlling internal atmosphere and chance to transmit details to stakeholders how they regulated the risk and controlling internal conditions of the company. There is an obligation on the part of these directors to communicate all the information to all the shareholders in the annual report. This report should also mention that how the collapse and failure in the management of internal atmosphere should be dealt with.

Combined Code (2006)

The combined code 2006 was amended again in the year in 2006. The main amendments which were done in this new report were:

The company should be allotted the independent chairman of the reimbursement committee.

To give a vote and hold it back with substitute on proxy nomination forms to authorize a shareholder to manifest that they intend to hold back the vote.

To suggest that the corporations are supposed to post their correct figures on total proxies filed at conferences on their website.

Combined Code (2008)

The Financial Reporting Council assessed the report of 2007 released by combined code. The overall assessment discovered that the combined code which was released in 2006 had much more support on practical implications of the combined code as compared to the one released in 2007. In 2008 Financial Reporting Council came up with an updated the Combined code and two major changes were done. These changes were

To detach the restriction imposed on person who is leading more than on FTSE 100 company.

The rule has been formulated for the companies which were listed outside FTSE 350, to permit companies chairperson to lead on the audit committee where he/she can operate independently.

The Financial Reporting Council posted on their web page that the updated combined code was enforced at the same time as updated Financial Services Authority regulations applying EU essentials concerning corporate governance reports and audit committees. These updated codes and noble regulations will be implemented to auditing duration initiated on or after 29 June 2008. In the application, these rules started operating in companies in 2009 and the first complaint regarding the same has been filed in 2010.

Revised Smith Guidance (2008)

The amended Smith report was brought in October 2008. The major changes which were brought were mentioned on the FRCA website are:

The audit committees were motivated to contemplate the necessity to involve the measures of the coming risk to the corporations.

Corporations were stimulated to supplement all the details such as nomination, re-selection of the suspension of the auditor, involving adjacent information related to the details of the company, the term for incumbent auditor and any duty arising out of the contract limited the freedom of committee's choice of auditors.

Few comprehensive alterations have been made in the provisions concerning with the autonomy of auditors to bring the provisions according to the standards fixed under the Auditors Practices Board's Ethical Standards auditors, which have been initiated since the first report was released in 2003.

An appendix has been supplemented which constitutes the guiding principles on contemplation of engaging firms various networks to undertake the audit.

Institutional Investors and their Representative Groups

The huge institutional investors, majorly pension funds and insurance companies, which commonly be part of the two representative organizations then act as a professional platform. These are Association of British Insurers and National Association of Pension Funds, these organizations are considered having the best implementation of corporate governance guiding principles as it constitutes the suggestions given by combined code. These guiding principles help in regulating the operations carried on in corporate governance and also give suggestions to members of the companies. Many large investors were very aware of their entitlements in the domain of corporate governance. There was case named Hermes which helped in developing Hermes principles, which signified the perception of the

relationship between companies and investors, what they want from their companies where they are investing huge amount, and all the expectation by an investee is covered under the Hermes principle.

Companies Act 2006

The development of corporate law was the need of the UK since the inception of the different socio-economic crimes in its operation. This need was fulfilled to some extent when in 2002 Modern Company Law Review was released which outlines proposal for a wide range of rejuvenation of company law, that involves different domains of corporate governance.¹³⁷ The offers included various situations: the codified law for directors obligations which arises from common law; uplifted the reporting policies and requirements posed by the audit department, inculcating all requirements that financially well-versed companies produce while operating mechanisms concerning financial reporting; all the details from every minute detail to voting-related information should be posted on the website so that what are the annual accounts and what is the position of the company everything exists in the public domain. The government took steps to include all these suggestions in one consolidated law and came up with Company Law Reform Bill 2005 and later onwards in 2006 Companies act 2006 was brought to secure the interests of the companies. This newly enacted act consolidated all the previous legislation which were enacted to protect companies, but it also included some new provisions which affirmatively affected the directors, shareholders, auditors, and secretaries. This act also analyzed the provisions mentioned in the company law review. The significant provisions of this act were:

The obligations which have to be performed by directors were all written in statute.

The development of scientific techniques should be used by companies to transmit information to their shareholders.

The directors are free to use their companies address for filing anything instead of mentioning their addresses.

Shareholders will be capable of understanding the restrictions on directors' liability.

There will be arrangements where the rule book named Articles of Association would be released which will constitute the procedures to be followed by small companies while managing their companies.

The corporations classified under the private sector are not supposed to have a company secretary.

The principles which were mentioned by the Operating Financial evaluation have not been altered, instead, companies were motivated to develop a well monitoring system.

¹³⁷ Shleifer, A. & Vishny, R. "A Survey of Corporate Governance", *The J. Finance*, 52:737-783 (1997).

The nominees of the shareholders have the power to ask for the information in hard copy or e-format.

The companies are supposed to provide timely information to shareholders.

The developed proxy rights assist shareholders in attending all the general meetings and give their positions in these meetings.

Stakeholders of recorded corporations may have a shareholder resolution.

These resolutions should be disseminated at the corporations' cost when the financial year is about to complete.

Various methods has been used to encourage these institutional investors to prepare annual reports, disclose their method of operation on their website so that corporate governance can be operated smoothly.

After studying these features it can be deciphered that the burden on whilst companies have been increased and it has been reduced for private companies. If the entitlements of shareholders is been taken into consideration, various methods have been adopted such as communications through available scientific means, disclosure of information of the companies, proxy entitlements were encouraged, even breakthrough step was taken that proposal of shareholders will be circulated at company's expense. The entitlements along with them always bring obligation, so here also there are some obligations on part of shareholders that they have a show their active participation in activities happening in companies and should reveal the process of voting.¹³⁸

FINANCIAL SERVICES AUTHORITY

Financial Services Authority in 2002 came up with a policy of reviewing the listing regime, the main objective behind this process was to figure out worn out laws and remove them, and to identify the law which need amendment and which should be carried on in the longer run. The major areas on which the review focused were: Corporate governance, financial details, and the subscribing authorities. The FSA review was conducted in the light of alterations occurred EU and UK concerning control mechanisms and even one more reason was that there was much perennial in the proposals brought in 2005. The review was conducted on the order of the chairman of FSA who was directed by the chancellor of the exchequer in the light of the banking crises and was directed to suggest some reform measures for monitoring the banking sector in the UK.

¹³⁸ Thornton Grant, *Corporate Governance Review*, <https://www.granthornton.co.uk/globalassets/1.-member-firms/united-kingdom/pdf/publication/corporate-governance-review-2017.pdf> (last visited 31 March 2021).

In 2008 Turner review was released. The major sector which covered this review policy was compensation measures should be formulated to keep away from unnecessary risk; whether the alteration is needed in governance laws to bring autonomy in management operations; there should be an arrangement where non-executive directors are directed to give their active participation in the governance of the system.

FINANCIAL REPORTING COUNCIL

The FRC has six operational organizations: Accounting Standards Board, Auditing Practices Board, Professional Oversight Board, the Financial Reporting Review Panel, and Accountancy Actuarial Discipline Board. The significance which has been given to corporate industry and ensuring its proper governance can be witnessed by the fact that in 2004 Financial Reporting Council came up as the committee to manage the governance work. In comprehensive form, it can be said that the Financial Reporting Council was responsible for the management and encouraging the whole of a corporate sector and ensuring its proper governance. It works with the following objectives:

Implementing all the guidelines of combined code on corporate governance and encourage its application in a rigorous manner;

Assuring the principles utilized for controlling the internal atmosphere had relevance according to the time, it should not be outdated otherwise it will defeat the purpose.

Modifying EU and global corporate governance developments.

Companies should be motivated to increase communication with institutional shareholders.

Assisting the promotion of board room professionalism.

Financial Reporting Council since its inception was engaged in carrying out assessments of combined code which even led to alteration of the same in 2006 and then in 2008. The latest amendment was done in 2008. The prevalence of the evaluations signifies the Financial Reporting Council's accountability for governance of corporations in the UK which includes leading public debate in its horizon in its reaction to the international economical disaster which has in response effected credence of the horizons of corporate governance. Financial Reporting Council has posted on its website the governance of the banking sector is carried on independently directed by Sir David Walker. In his name the review report was published in 2009, from this report some suggestions were included in the amended combined

code. The Financial Reporting Council even has conducted the review on the report published by Walker and analyzed whether the suggestions which have been given in this report are assisting or not.¹³⁹

'External' Influences

The report published by the EU group of corporation law experts had analyzed the company law concerning the whole of Europe including the UK. The report mentioned the developments which should be done at the global level. As in a globalized world, the laws and regulations of other countries also affect the management of corporate governance. The consequences of current laws brought into force in the USA, the Sarbanes Oxley Act, have also left its impact in the UK.

CORPORATE GOVERNANCE IN GERMANY

In 1994 Charkham expressed that "if there were spectrum with confrontation at one end and cooperation at the other end we would definitely place German attitudes and behaviour far closer to the cooperation end than say those of British or Americans". This expression by Charkham has great significance in developing a comprehensive idea of the German perspective of doing business and managing corporations, whereby it can be understood that all the members associated with the company were taken together and every person associated with the company hold an important place. This statement came from the observation done in industrial relations of German companies: In any of the country proper industrial relations are not much significant for the governance in the corporate sector, but in Germany, the proper industrial relations are quite near to the center stage. This can be proved by the Works Constitution Act 1972, which constitutes entitlements of the council of workers and generally speaking dispense with all the issues concerning employees working in the companies. The council of the workers is the collaborative system between employers and workers, the notion of cooperation means there is a fiduciary relationship between the employees and working staff. The Co-Determination Act 1976 explains the part of the employees and shareholders leading individuals of the supervisory board and also specified that the managing board has noteworthy accountability for issues concerning to labour.¹⁴⁰

¹³⁹ Bebhuk, Lucian A., Alma Cohen, and Scott Hirst., "The Agency Problems of Institutional Investors." J. Econ. Perspect, 31 (3): 89-102 (2017).

¹⁴⁰ Wolfgang Bessler and Wolfgang Drobetz, "Corporate Finance in Germany: Structural Adjustments and Current Developments," 27 (4) J. Appl. Corp. Finance, 44-55 (2015).

The structure of the corporate sector of Germany has been provided in detail by Wymeersch (1998). They recognize the most utilized form of business activities in different continental European nations. The huge business establishments in Germany have forms of business which inclined towards the public (Aktiengesellschaft AG) or private corporations restricted by shares (Gesellschaft mit beschränkter Haftung, GmbH).

However, he recognized an amalgamation that is even utilized in Germany as well- specifically, a hybridization of the GmbH & Co. KG, amalgamating the benefits of the not fused Kommanditgesellschaft and the restricted accountability of GmbH.

In continental countries of Europe including Germany and the UK, there is a tendency in business activities that individual would share his ownership. The dominant shareholders are commonly the fiscal and non-fiscal corporations, there are various strategic partnerships, which indicates that while examining the share possession and regulation in Germany the connection between the companies should also be analyzed. As far as the representation board of supervisory committee in German corporate governance is concerned, usually it is managed by banking sector especially larger entities of this sector. Charkham has even realized several reasons for giving the banking sector such a significant place in corporate governance.¹⁴¹

Firstly banks had direct possession of shares of the corporations; Secondly, the shareholders of Germany file their shares with their trusted banks and those banks should have permission to give voting instructions; Thirdly banks lend shares for a longer period which developed the stronger relationship between the companies and banks; fourthly, the services offered by the bank to companies had a lot of relevance for operating the functions of the company. All these factors contributed to the banks such a significant place in the supervisory board. Hence the Corporate arrangement in Germany can be called an insider system.

The corporate governance of Germany is grounded on twofold board administration, and this arrangement constitutes management (Vorstand) and supervisory board (Aufsichtsrat). The management board was obligated with a duty to manage the companies. All members of this board were collectively accountable for managing the company and the leading individual of this board prepares the plan of managing the same. On the flip side, the supervisory board were involved in supervising the management board, major appointments of the management board is also carried on by the supervisory

¹⁴¹ Rapp, Marc Steffen, and Strenger, Christian, *Corporate Governance in Germany: Recent Developments and Challenges* 27 (4) J. App. Corp. Finance, 2015.

board. The leading individual of the supervisory board decides the way of operating the board. The appointments of all the individuals who get seated on the supervisory board take place in general meetings by shareholders. The guiding principle of co-determination has a provision which states mandatory representation of the employees in general meetings. So, for corporations which are exceeding the constitution of 500 or 2000 working staff in Germany, the supervisory board constitutes these employees which then constitutes one-third employee representative or one-half employee representative respectively. The mouthpiece of these employees who are chosen by stakeholders and the one who represents employees have the same duties to serve i.e. to act for the welfare of the company. The notion of having representatives on board was contemplated at many times a bad idea, as this makes the representative a sole decision-maker sometimes these decisions affect the other employees of the company.

For illustrations, would be where enterprise want to vindicate its functioning and cease the work of a factory but the comprehensive understanding of the practical aspects of attempting to get these types of resolutions certified by the employee representing the supervisory board, and the consequences of such a resolution proved too great for the strategy to be made a reality.

The Cromme Report or Cromme Code on corporate governance¹⁴² was published, the name of the report was on the name of the chairman i.e. Dr. Gerhard Cromme who lead the committee on corporate governance. The code coordinated various laws and regulations and also constituted suggestions to act following the best practice which has been followed on a global level for the governance of the corporate sector. This particular report was published in 2002 and is divided in various sections, initiated with the section of shareholders and the general conferences. It also manifested technological advancements. This code was updated in the year 2005. Not the whole code was altered but some significant alterations had been done which is mentioned in detail under 1-4 below:

1) Shareholders and the general meeting: The managing board under the supervision of the supervisory board prepares the report on yearly and collectivized economical reports and submits at general meetings and then they decide on the adequacy of net salary and validate the decision taken by both the prominent boards. The most significant part of general meetings are the election of the members of the supervisory board and auditors as well. The Cromme code has different provisions that management boards are not only required to submit the report needed by the law but are also supposed to post this detailed information on their website with the proper objective. To post these things on the

¹⁴² German Commission, The German Corporate Governance Code (The Cromme Code) 26 February 2002.

website also encourages the use of technological developments and these ideas should also be applied in the whole governance process. The shareholder's entitlement to vote is eased by different ways, such as the private exercise of shareholder's voting entitlements, proxies, etc.

2) Co-operation between both the boards: The collaborative behaviour among management and supervisory board is of prime importance for governing any company. Even the Cromme code has also mentioned in one of its provisions that there should be mandatory presence of cooperation between both the boards and have detailed discussion on the strategic approaches and application strategy at regular intervals. There are some circumstances such as those concerning planning, the developmental activity of business activities, contemplation of risk, and managing the conducive atmosphere in companies in these situations management board is supposed to inform the supervisory board. So that the supervisory board can figure out how to detail these reports and information. The discussion between these boards is of utmost importance and the communication between members of these boards are also one of the essentials for proper governance system. These boards are also supposed to publish the annual record of their company and should also mention all the points where Cromme code has not been followed or they have deviated the way. The corporations are supposed to preserve previous pronouncements in confirmation with the Code accessible on the corporations' website for at least five years.

3) Management board: As mentioned before this board is constituted by the supervisory board and this board holds a duty to serve that is to report each and everything to the supervisory board. All details including conflict of interest should be reported to the supervisory board. The Cromme code expresses that "the management board is responsible for independently managing the enterprise" but this is subject to the condition that independent act should constitute welfare of the enterprise. But the strategic approach should be discussed with the supervisory board, and independent acts will also impose accountability on the management board towards the supervisory board. The report also gives compensatory norms to be constituted by settled salary and variable elements.

In different nations, the fluctuating reimbursement component should be connected to the business conduct along with inducement for longer term. Stock choices availability is manifested as one feasible component of fluctuating reimbursement elements and these should be connected to definite conduct on the basis such as the accomplishment of predetermined share prices.

4) Supervisory board: The supervisory board should always constitute members having great knowledge of the particular field and should be level up for carrying on the functions of the board. Independence is also the essential component here, and there should be some independent workers on this board. Independence here signifies no relation with any of the members or chairman or enterprise which creates a conflict of interest. To assist with the operation of autonomous assure its significance not exceeding two members of management board should be placed in supervisory. One more prominent thing that should be kept in mind that no former chairman of the management board should lead the supervisory board. The members of this board are not allowed to hold the position of directors or any indistinguishable position or any supervisory role with significant contenders of the company. The supervisory board carries various functions:

This board provides controversy-free advice to the management board and also supervises the business activities carried by the same.

These two boards are supposed to assure that plan they are opting for is a long-duration succession plan. This board has the authority to divide its work among other committees mainly reimbursement and audit committee.

The chairman of this board cannot lead the audit committee to collaborate its work and lead the operation carrying by the members of the board and ensure that everything is carried on smoothly without any controversies and issues.

It is a matter of prominence to elucidate on the committees that are formulated for keeping check on different horizons. The first one is the audit committee who are not allowed to participate from the management board; the leading individual of the audit committee is supposed to have deep knowledge and should be a specialist in the implication of auditing standards and managing the internal atmosphere of the company. The second prominent one compensation committee which plays a crucial role in managing the reimbursement of the management board. The committee has also the authority to look after the nomination of the members of the board.

The Cromme code contains provisions that the management board of recorded corporations should not constitute more than 5 members in supervisory boards in non-recorded corporations. The reimbursement of supervisory boards is manifested either by proposals which are proposed in meeting organized or in articles of association. The parties of the supervisory board were allocated compensation according to their performance on the board and there is also the arrangement of pre-estimated compensation. There is one requirement related to the reimbursement of the members on board that should disclose these

compensations in the annual governance report. A very interesting provision mentioned in the Cromme code that if any member of the supervisory board has not attended even half of the meeting conducted by the board then this will be recorded in the annual report. If there is any conflict of interest it should be reported and this issue must be discussed in the general meetings and how this issue would be resolved.

5) Transparency: The code also provides that there should be transparency, this will only exist if disclosure of activities can affect the interests of the governance system. The report also paid attention to the rights of shareholders where it is mentioned that shareholders should be considered at par while disclosing information and company can use any available transmitting mode such as internet, mobile phone but should ensure that information has been delivered to shareholders and investors on time. There should be disclosure concerning shareholders, including availability and cognate, which are directed by the members of both the boards, these issues must be recorded and should be reported if they increase 1% of shares. The code also expresses " If the entire holdings of all members of the management board and supervisory board exceed 1 percent of the shares issued by the company, these shall be reported separately according to the management board and supervisory board." These revelation should be added to the annual statement of governance.

Reporting and audit of the annual financial statements

The code manifests that the board constitutes individuals of the supervisory authority should ask for records from offered auditor which clarifies if there are any 'formal or economical' relations that can pose the question on auditor's autonomy. The report should involve to what extent the obligations have been performed in previous years specific place should be given to the domain which was the objective of the particular year. As the supervisory board is the one who is accountable for concluding all the contracts at the auditor's expense. It can be understood from the comprehensive explanation given by the researcher that the elucidating feature of the governance of the corporate sector in Germany, the prominent part is played by the supervisory board. Additionally, the supervisory board has the mandatory presentation of working for staff through co-determination standards. This will give affirmative results in strategic decisions, for illustration, if a corporations in Germany wants to cease its one subsidiary, it will prefer closing down the subsidiary functional in foreign countries such as the UK, which has no collective framework without any leading individual and hence no supervisory board

representing employees. It will also bring one factor that the employees placed in the UK will have less control over disclosing information as compared to Germany.

Charkham in 2005 again reviewed the situation of governance in the corporate sector in Germany and summarized his whole reviewing in a statement "internal and external developments have put pressure on it, but its main provisions remain intact. The factors for change have been the diminishing role of the banks, the international governance codes and principles, and the international capital markets". Germany in 2005 prohibited the practice of shares to be choked in advance of the shareholder's meetings. Blocking here indicates that these shares cannot be used or traded for a particular duration before the company's general meetings if shareholders want to vote on the proposals tabled in general meetings therefore this scheme was not working affirmatively as it was affecting the voting rights of the shareholders. The legal administration came up with changes that necessitate disclosures of important details from 2006 by the managing and co-managing directors to assure transparency and proper governance.

However, some domestic rules of the company may restrict the disclosure process to some extent and if this restriction is supported by 75% of the company officials then it will be valid otherwise this provision will be deleted. The alteration in German corporate governance was brought in the year 2006 and this altered report suggested different remuneration disclosures which should be mandatory present in the annual report of corporate governance. The companies must serve in the matter of disclosing information and they are not allowed to deviate from the code without having a proper rationale for the same. Very minor changes were done in corporate governance of Germany in the years 2007 and 2008. In the preliminary statement of these codes, it is manifested that European companies or European Society provide German companies a chance to exclude themselves from the collective board arrangement amidst company employees and management. In recent years there is a suggestion to the supervisory board that they should formulate a nomination committee which must constitute shareholders leading individuals and which should resolute needed members for the supervisory board for the suggestion to company general's conferences.

Goergen et al. (2008) reviewed the part played by the stakeholders, lender, borrower, manufacturers, and supervisory board, also keep the topic open for discussion of conglomeration, accession, the market in trade blocks, and absence of antagonistic market takeover. They discovered that German arrangement is featured by a market for unfinished regulation on governance, stakeholders, and regulation of lender and borrower, a twofold board structure with co-determination among stakeholders and working staff on

the supervisory board, a adjudicatory product-market, and corporate sector is regulated on the ground of EU directives but is extensively rooted in the German codes and creed followed by legal administration. One more noteworthy characteristics of the German corporate arrangement is its governance proficiency basis which is directed towards the increase of stakeholder worth rather than shareholder worth. However, the German corporate arrangement has undergone many significant amendments since its inception. Firstly association between possession or regulation engrossment and expediency has been altered with time. Secondly, the payment given based on conduct has been not affected by regulation mechanisms of powerful shareholder: in enterprises regulating block holders and when the global bank is concomitantly an egalitarian- and debt holder, the payment based on performance association is lower as compared to extensively bigger firms or block holder- regulated organization. Thirdly since 1995 various crucial steps have been adopted for controlling the activities have expanded the notion of transparency and responsibility.

Odenius (2008) reviewed Germany's corporate arrangement and the potency of recent alteration which have been done with the concerning laws. He expresses that from early 1990s extensive range of amendments has accompanied the conventional stakeholder arrangement with significant components of the shareholder system. He raised a very significant question of whether amendments have brought needed pliability for the market to hone its governance design within well-settled legal and social principles. In his concluding statement, he states that there is so much place for encouraging pliability in three core sectors, concerning to first is internal management procedures, specifically the pliability of board structures; second transaction carried on by director himself; and third regulations of managing outer atmosphere, particularly take-over activity.¹⁴³

CORPORATE GOVERNANCE IN JAPAN

The Japan's economy got acceleration after second half of the 20th century. To be very specific the developmental phase started from 1985-1989, this phase was known as bubble economy featured by steep increment in share prices and worth of land; the initial years of 1990s witnessed bubble burst as share prices fell down and value of land got depreciated, even shareholders and landowners found themselves under huge debt and lost wide variety of fortunes and banking sector were also affected. During this crisis duration, the banks lend huge sum of money in return for the worth of land and, as the

¹⁴³ Jürgens, Ulrich; Rupp, Joachim (2002): The German system of corporate governance: Characteristics and changes, WZB Discussion Paper, No. FS II 02-203,

remuneration and the banks were left with huge bad debt. The collapse in share prices and worth of land affected the each sector related to Japanese economy, which became constant for some years. This adverse situation not only affected Japanese economy but also left its impact on other nations economy, triggering territorial revocation. The Japanese government desired to reinstate the devastated economy of the country and to develop confidence in country's stock market and to influence Foreign Direct Investment to assist in regenerating the growth in enterprises. The amelioration in corporate governance was seen as essential part of the ladder in accomplishing the goal. Japan's corporate system sometimes associated with Germany's corporate sector because here also banking sector plays vital role in managing corporate governance.¹⁴⁴

However, notable difference has been pointed out between the governance of both the countries, that is carried on by partially by culture and another part by Japanese shareholding framework with the impact of the keiretsu. Charkham summarizes the three notions that affected the behaviour of Japanese towards corporate governance: duty, family or near relatives, and consent. The first being the obligation will bind them as the citizens had some obligations to serve to their families, enterprises or nation; second being the family, this is powerful feeling of obligation towards their near and dear ones or whether it is the company where person's forms his family or it is nation where he develops the feeling of oneness; third notion being the consensus, this notion paid attention on the agreement instead of antagonism. These three concepts formulated by Charkham profoundly affected the Japanese corporate governance. The keiretsu is the reproduction of zaibatsu. Okumura (2002) expresses: 'Prior to the World War II, when zaibatsu captured the whole of the economy of Japan, the corporations which was managed by the family group as crucial stockholders flourished. As compared, to the post-war conditions, by integrity of corporations capital, companies became huge stock owners, and corporation became crucial stockholders of each other's stock.'

The enterprises forming the keiretsu may be in various industrial establishments combining to form a conglomeration with banking sector at the central level. Charkham once again expressed that "banks are said to have encouraged the formation and development of groups of this kind, as a source of mutual strength and reciprocal help". Indeed banking sector has created special tie up with the companies and they lend huge amount to these companies. These banks also take advantage of these relations and they usually buy shares in their customer's companies to make the association more firm between companies and banks.

¹⁴⁴ N. Demise, Y. Miwa, M. Nakabayashi, Y. Nakoshi, *Corporate Governance in Japan* (Springer, 2006).

Certainly, banks with their own capability developed outstanding relationship with companies who they use to provide loans specially or if the company is associated with some leading bank. Banks usually develop these relationship by buying shares with associated companies or from their customer companies to establish these relations. Nevertheless these banks are restricted to per cent holding in particular companies, but if practical aspects are looked upon then it will be known that association of primitive bank relationship with its customer and holding shares in the company means that they can be prejudiced, and sometimes very thoughtful, if the company is confronting some economical issues, considering these issues as their duty to resolve they try to assist them and find solutions of the same. If this arrangement is juxtaposed with system existing in Germany, then it will be acknowledged that there is mechanized clauses or provisions for employees to constitute supervisory board.¹⁴⁵

However here the working members or employees of the company have accepted a fact that they will serve a single company in whole life, but this notion also got suppressed and this guarantee also got diminished. The Japan corporate governance committee released its amended corporate governance code in 2001. This newly released code contained six chapters and all these chapters explained total 14 principles. This code constituted fascinating introduction it can be understood by the glimpse of the one part of the statement “a good company maximizes the profits of its shareholders by efficiently creating value, and in the process contributes to the creation of a more prosperous society by enriching the lives of its employees and improving the welfare of its other stakeholders.” The short summary of the code mentioned by Japan corporate governance committee were given below in brief.

CHARACTERISTICS OF CODE RELEASED BY JAPAN CORPORATE GOVERNANCE COMMITTEE

The prominent business type is Public limited company, chief possession structure Keiretsu; but possession by institutional investor was expanding legal administration. Hence the Code attempted to opt for equilibrium position of what is the purpose and concept of company is all about, and to accomplish this the contribution of stakeholders were looked as significant horizon. The preface of the code elucidated upon basic characteristics of governance in corporate sector to assist the readers in understanding the concept of the code with specific domains such as part played and functions of board

¹⁴⁵ Md. Dulal Miah and Md. Golam Mostofa, Corporate Governance in Japan: Persistence and Change. 8(1) Bangladesh Res. Pub. J. 79-88 (2013).

of directors, supervisory body, autonomous functional directors, remuneration grounded on incentives, disclosing the facts and relation between investors.

Objective and part played by the board of directors: The earliest elucidation in preface consist of five rules concerning to: the designation and objective of constituting the board of directors; the operation and authorities of these members who constituted the board; the consortium of the board; directors off the board and their autonomy; the part played by the chairing individuals of the board of directors. The directors board constitute directors not only from board but also outside the board mostly the directors from board. The autonomous directors are directors not from the board and who are capable of taking decision autonomously. The part played by directors is considered as regulating provision such as taking prominent strategic decisions, choosing candidates for directors designation, selection and suspension of CEO and common faults in accounting and auditing. The members constituting board are also supposed to ratify decisions taken by CEO's.

Objective and part played by the committees established within the board of directors: The members constituting suggested to set up different committees such as audit committee, reimbursement committee, and selection committee. The committees which has been established are supposed to constitute at least three directors, and director outside from the board who is nominated as chairman of the committee. The audit committee should constitute autonomous directors in majority, while the other two committees are supposed to constitute majorly directors outside the board and among those one should be an autonomous director. These committees should constitute minimum of three directors and one director off the board should be selected as the chairman of the committee. The majority should consist of autonomous directors. While the majority of directors in other committees should be from off the board, and one should be autonomous.

CEO as representative of the company: The part which a CEO plays is that is composes the regulation strategies with the objective of bumping the governance and value in longer term. Board of directors gives advice to CEO. The CEO has the authority of setting up regulating committee of executives to help him in all horizons of business activities. As listed CEO may not be the member of those committees.

Addressing Shareholder Derivative Litigation: One legal suit committee was formed which constituted maximum numbers of autonomous functioning directors. The objective behind the establishment of the same was to figure out whether litigation suit should be initiated against directors and executives against whom the enterprises can claim.

Protecting integrity and lucidity in executive management: Two prominent sectors of corporate governance were engulfed in this section of the code: the first one is management of internal conditions and disclosing significant facts. The CEO is responsible for assuring whether the an effective governance system in corporate sector is prevailing with proper management of internal environment or not. The audit committee is supposed to examine the rules and regulations formulated by CEO's. Even CEO is supposed to formulate the annual report about the internal management and regulation, which should be ratified by a authorized public accountant. The CEO's should also disclose the facts which can affect share prices, this disclosure should be made with stakeholders as well. The CEO is supposed to devise an yearly report concerning the internal audit and regulation, which should ideally be audited by a authorized public accountant. CEO is even responsible for revealing all the details or information which can directly or indirectly affect the share prices; also these information should be made accessible to all the concerned members of the company.

Shareholders should be reported and Investors should be communicated all the information: The general meeting organized by supervisory board is considered as an opportunity where shareholders can make themselves acquainted with the reports of directors and executives, and can question them as well. If question is not answered in the meeting then person asking the same should post it on the company's website immediately after the meeting is over. The executives of the company are supposed to connect themselves with different analysts who can assist in transmitting material details to the individuals who are investing and shareholders about the corporations management. Even the information which are material and significant should be posted on company's website in order to assure that it reaches to each and every investors. The commercially used code of Japan provides the authority for nominating auditors to regulate the different horizons of the activities in which company is functioning. In 2002 these commercial codes were amended and got the option of opting for 'US STYLE' corporate operations framework. The US style was designed as main board of directors to operate the neglected functions, which should include the foundation of audit, compensation and selection committees and

each of them should constitute minimum three members, major seats will be of non-executives. There should be one board of corporate executive officials for carrying on daily business activities. Under this structure, the commonly functional board of statutory auditors was put an end to. It was noticed that Japan corporate governance committee code suggestions harmonized with commercial code. Tokyo Stock Exchange came up with its rule book in 2004 consisting standards of corporate governance for notified companies. In the foreword the objective behind the settled rules has been mentioned as to dispense the essential common ground for acknowledgement, thereby promoting corporate governance via collaboration of discretionary operations by notified corporations and stipulations by stakeholders and investing individual. The mentioned five standards are grounded on OECD principles of corporate governance.

The first rule concerns practising different entitlements of shareholders, along with the right to take part and vote in general meetings conducted by supervisory board. The major issues where participation is needed is nominating, suspending of directors and auditors and basic changes in operation of corporate governance, the very fundamental right to divide equally the profits specially dividend, and exclusive entitlement to file derivative law suits and preventing actions such as injunction of activities on violation of laws, policies and regulating measures. The internal and external environment should be managed properly so that voting atmosphere can be maintained and it can be carried on in smooth manner.

The second principle concern with equality, that is equality between the rights of shareholders, along with the rights of minority and shareholders from foreign. For achieving this goal the transactions and procedures should be forbidden via corrupt officials, employees and regulating measures from shareholders, which oppose the preliminary interests of enterprise or shareholders. There should be promotion of disclosures where there is doubt that mishaps could happen because of intermediaries and there should be elimination of exclusive advantages to particular shareholders.

The third standard is the association of shareholders in corporations. While corporate governance should assist in creating benefits and occupations the very common gospel that corporations retain and ameliorate their durability or robustness and promote the worth with passing years and coming developments is 'the effect of the clauses of corporations assets by all shareholders', so the foundation of better association with shareholders is significant. Till this time, enterprises are supposed to develop corporate civilization and internal management, which is concerned about the different shareholder associations and assure correct revelation of details along with reasonable time concerning the same.

The fourth principle discusses about disclosure of facts and also to establish transparent system. For disclosure it states that companies are supposed to disclose the essential facts on time and with precision, they are also required to submit reports which disclose the economical condition of the company and dissemination of possessions by using quantitative and qualitative modes. The companies are responsible for assuring that any details or current development should be notified or accessible to the investors easily and there should be equality in making the information available to all the investors at same time via same means. The managing body of internal system is also responsible for assuring accuracy and timely disclosure of material facts.

The final rules laid down to discuss the accountability and responsibility of members of board, members of audit committees, board of corporate auditors and all other groups working in this domain. The corporate industry should promote the regulation of internal atmosphere by the above mentioned associations or boards and at the same time should assure their accountability of shareholders. The system working for the corporate governance should be structured in such a way that all the essentials should be followed and necessities can be fulfilled.

In the end it is significant to discuss that the legit or legal foundation in Japan, through Commercial codes amendment in 2003 dispensed two structures for corporate governance: an arrangement of corporate auditor's, incorporating assemblies or general conferences organized by the board with shareholders, directors on board, leading individuals responsible for overall management, executive directors, auditors from corporate system, and the board consisting auditors, and a committees arrangement, where there are general assemblies of shareholders, directors on board and committees constituting directors on board of various committees, leading executives, all officials outside the board. It depends on the company which system it opts for. The difference which exist between two structures is that the enterprises or companies with committees are required to nominate their directors yearly via general meetings of stakeholders or investors, because the directors on board has the power to formulate elucidative scheme for dissemination of profit, whereas in auditor's arrangement this authority lies with shareholders participating in general meetings.

Charkham in 2005 talked about various alterations that have been done in Japanese corporate governance and expresses that "The significant role banks played has plummeted. The replace structure has better organized boards, for more efficacious auditors of companies, and from time to time more vital shareholders. An escalation of interest and adequate activities on their part, can reimburse the balance that banks removed from the picture has diminished.

Ahmadjian and Okumura in the year 2006 talked about the alterations that took place in Japan in current years. During the last decade, the controversy on corporate governance has brought two contrasted opinions: whether to opt like US or hold on to after war arrangement of Japanese governance arrangement.

As mention in previous para that holding on to “traditional post-war” governing arrangement is not an option now, as it has become fragile after the collapse of the role played by the prominent bank, disentangling cross shareholdings, alterations in auditing policies and escalation in investment by foreigners. It is fascinating to remark that Japan is using toxic pellet to avoid aggressive bids, whereas it does not have bigger problems connected with discerned excessive directors compensation as its members of the board were not given salaries of even a general employee of the company as this would be contemplated as intolerable. Asian corporate governance Association in 2008 released its “White Paper on Corporate Governance in Japan”. It expresses that prominent corporations in Japan have made in corporate governance in current years, it has been yielded that arrangement of governance in notified corporations was not rendering the necessities of shareholders or the country as whole in three following ways:

- By not establishing sufficient regimes for governing corporate sector;
- By securing administrative strategies from market domain, thus providing the growth of healthy and proficient market in whole of the corporate sector but not possible;
- By not able to avail the returns that are significantly needed to secure Japan’s soda! security netits pension system. It then supports six areas for upgradation: all the shareholders were functioning as the actual owners; using the capital proficiently; supervision should be independently; pre-emptive entitlements; toxic tablets and takeover defences; shareholder meetings and voting.

CORPORATE GOVERNANCE LISTING AGREEMENT IN INDIA

Applicability of Clause 49

The Clause 49 of the recorded Agreement will apply to all enterprises whose egalitarian shares are recorded on a acknowledged stock exchange. However, conformity with the mentioned rules and regulation of Clause 49 will not be compulsory, for the time being for specific class of the corporations. Corporations who had submitted all equity shares not more than 10 crore and Net worth not more than

25 crore at the end of the economical year'; Given that where the rules and regulation mentioned in Clause 49 becomes implied to the company.

The enterprises whose equity shares is mentioned explicitly in SME and SME-ITP stages. The compliance with the provisions mentioned under the clause has been accepted by the companies, so as to accomplish the goals mentioned below. When the provisions are ambiguous, the mentioned rules and regulations are deciphered concerning any implied standards or principles.

The Rights of Shareholders

The companies are supposed to secure the entitlements of shareholders and make them easily accessible. They are required to transmit accurate details to shareholders on time. While granting these rights the companies must manifest equality between all shareholders along with minority and foreign.

Role of stakeholders in Corporate Governance

The companies are supposed to acknowledge the entitlements of stakeholders, promote collaboration between companies and stakeholders.

Disclosure and transparency

The companies are required to disclose all information with precision on time, specially on issues like the economic condition of the company, how the company is performing, possession, and the procedures followed for governing the same.

Responsibilities of the Board members

For accurate disposal of materials the directors on board and chief executives are responsible whether they have personally or indirectly or on behalf of third party should disclose all material facts which can affect the company. The top designated members of the company should have the capability to serve all the duty which the designation demands in operating the enterprise at the same time they are also supposed to keep the matters confidential so as to accomplish a culture of good decision formulation.

Composition of Board

The composition is a very important factor which affects the functioning of the corporations. The directors on board should constitute the managing and co-managing along with one female director and it is also

essential that board should constitute approx 50% as directors who are not involved in executive team and is not responsible for day to day management. If the person leading the board is co-managing director minimum one third of the board should constitute autonomous functioning director and if the company is not having any regular co-managing chair, minimum half of the individuals constitutes autonomous directors. Given that the regular co-managing chairman is proponent or related to any promoter or individual owning any regulating designations at the Board or at some step below the Board, at least 1/2 of the Board of the company shall constitute autonomous directors.

Autonomous Directors

For the objective of clause A the term 'independent director' states that non executive director rather than a nominee director of the company:

who, according to the board is a individual of great honour and had specialized skill related to the domain;

this individual is not responsible for promoting the company or its any of the possession, subservient companies or any of its organization;

Other than collecting director's company, the person is not concerned with any pecuniary interests of the company.

Maximum tenure of Independent Directors

The duration of directors who will function independently should serve their term according to the provisions mentioned in Companies act 2013 and notification released by Ministry of Corporate Affairs concerning this issue on timely basis.

Non-executive Directors' compensation and disclosures

All emoluments or remuneration if rewarded to any co-managing directors, along with autonomous functional directors, should be settled by directors on board and shall also keep prior authorization of shareholders in general meetings. But the shareholders decision should have some restrictions for number of stock choices than can accorded to non executives directors in any economical year and in comprehensive. Give that the essential is to take prior authorization from shareholder in general meeting does not imply on payments of sitting fees to non executive directors formulated within the boundaries

of Companies Act 2013 for paying sitting emoluments without authorization from Union Government. It is also given that independent directors will not be given any stock option.

Audit Committee

Qualified and Independent Audit Committee: An audit committee should be formulated with the individuals who are having qualification of the same and they should also be the independent directors, the terms of references are subject to the following conditions:

- The committee should constitute minimum three directors as members among the total members of two third should be from the category of independent directors.
- Each member of the committee are supposed to have deep knowledge and expertise of economics and at least one member should hold specialized knowledge in auditing or concerning economical expertise.
- The individual leading the committee should be an independent director;
- The leading individual or chairman have the obligation to present at annually held general meetings to respond to all the queries.
- Audit committee bears the power to invite person whom they consider appropriate for leading the finance operations in the meetings of the committee but occasionally it might meet in the absence of any prominent managing directors of the company. The chaired director of the financial reporting council and the leader of the statutory auditor could come as the invitees of the meeting of the audit committee.
- The secretary of the corporations will only hold the position of secretary in this committee.

Audit Committee meetings: The Committee is needed to keep meeting minimum 4 times in a year and in two subsequent meetings there should be a difference of more than 4 months between two meetings. The plenum must be of two or three members or one third of the members of the audit committee which is greater than, but there should be at least two autonomous directors present.

The authorities given to Audit Committee: This Committee has various authorities which incorporate the following:

- To examine any issues which are mentioned in guiding principles.
- To look for details from any of the employees.
- To acquire all the information along with legal and occupational advice.

- To protect the attendance of persons who are not part of the company with pertinent expertise ,if it is essential.

Part played by Audit Committee: The part played by the Audit Committee will include following roles:

- To give the update of reporting process of financial department and to reveal all financial details on their website and in general meeting to give assurance to shareholders that the report released by financial reporting council is reliable, enough and reliable;
- Suggestions for nomination, compensation and conditions of nomination of corporations auditors;
- To give authorization of rewards to auditors selected by statute for the favour furnished by the statutory auditors;
- Evaluating the managing procedures of the corporations, the financial statements released on yearly basis and report published by auditor's committee prior to capitulation to the board for authorization, with specific reference to:

The issues which will be mandatorily added in the Director's accountability Statement in clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.

The alterations if any, in auditing rules and regulations and exercises and purpose for the same.

The crucial auditing ingression including estimates grounded on the practise of evaluation by management.

The important adaptation made in the financial reports coming out of audit findings.

The conformity with listing and other legal necessities concerning financial reports.

If any transactions has be executed it should be revealed.

The stipulations mentioned in the draft audit report

- Evaluating the management procedures by financial reports released on quarterly basis prior to the submission of the report to the board for authorization;
- Evaluating the managing, the reports of significance / implementation of funds uplifted via an issue the statement of funds corporate governance usage for reason other than those expressed in the proposal/compendium/given by the regulating agency regulating the usage of derivatives of a public or entitlement problems, and making estimate suggestions to the Board to take further steps concerning this.

Nomination and Remuneration Committee

The enterprises are supposed to take the assistance of the members on board and formulate selection and compensation. These committees must constitute minimum three individuals who are responsible for the management of the corporation, but these individuals should be co-managing directors and minimum half of them shall be autonomous functioning. The leading member of the committee shall be an autonomously acting director. It is permitted that chairman of the board can participate in membership but cannot chair or lead these committees.

Related Party Transactions

An associated party business is a transmission of assets, favour or duties among corporation and associated parties, notwithstanding of whether a price is imposed.

For the objective of Clause 49 (VII), an institution shall be contemplated as associated to the corporations if:

- such organization is a qualified associated party under Section 2(76) of the Companies Act, 2013; or
- such set up is a associated party under the implementing auditing principles.

Disclosures relating to –

- Associated party business
- Auditing Treatment should be revealed
- Compensation of Directors
- Procedures of managing the company
- Stakeholders
- Profits from general problems, entitlement problems, preferential problems, etc.

CEO/CFO authorization

The CEO has the authority to nominate, a whole time Director according to the procedures mentioned in Companies Act, 2013 and the CFO shall authorize to the Board that:

They have evaluated the financial reports and the liquidity released annually and that to the best of their comprehensive awareness and faith:

1. These reports are ought to be true to best of their knowledge and should not contain and untrue statements and non of the mentioned facts should be misleading;
2. These statements cooperatively represent that the company is operating with the decoded standards and complying with all the rules and regulation decided for the operation of the company.

These reports also manifests that the company throughout the year were not involved in any illegal activities or infringing or fraudulent transactions.

The companies give implied acceptance for maintaining regulations for financial reporting ad they have also examined the efficacy of the arrangement existing for regulating internal atmosphere of the company.They are also required to reveal all the material facts with their shareholders and all other concerned members of the company.And thew auditors committeee in company is responsible for resolving the issues related to disclosure of the material facts.

They have stipulated some conditions for auditors:

- Important alterations in regulating procedures of internal atmosphere over financial reporting throughout the year;
- Important alteration in auditing rules and regulations throughout the year and that the same have been revealed in the financial reports; and

Example of prominent frauds of the which the company is very well aware and indulgence therein if any,of the managers,employees have any important part played on company's internal regulation over financial reporting.

Report on corporate governance

It should be ensured that there is distinct unit for corporate governance in the reports released annually by the company along with comprehensive report on conformity of the provisions and codes of corporate governance.If any of the codes or provisions are not followed by the company then that code or provision with the rationale for not following,and the extent to which the particular code or provision cannot be complied with should be specifically highlighted in the the annual reports released by the company.

Compliance

The companies are supposed to attain an authorization for the auditors or secretaries of any operational company concerning the conformity or compliance of terms and conditions of governance in corporate sector is mentioned in this provision and annex authorization with the reports give by director which is yearly submitted to all the investors concerned with the corporation. The same authorization shall also be submitted to stock exchanges accompanied with yearly report released by the corporation.

CORPORATE GOVERNANCE IN USA

“The world moves forward on the character of good men”

—Rev. Edmund A. Walsh. S. J.

The duration between August 2, 2012 and Saturday August 4, 2012 was an felicitous period while exersicing internal audit in Ghana. The Institute of Internal Auditors in Ghana was conducted by Mr. Philip Tarling addressed the audience at British Council Hall, Accra, on the subject “Expanding the Frontiers of Internal auditing – A perspective from the Global Chairman”. He even conducted different conferences with chief stakeholders of the corporate industry along with chief administrative officials, their prominent internal auditors and Institute of Internal Auditors chairman form the West African Institutes.

The IIA is the international organization for profession of internal audits. This body was founded in the year in 1941, and it is global group for auditing members with its headquarters in Altamonte Springs, Florida USA. This group represent the all the internal audits functioning in all over the world and is also contemplated as the voice of auditors have proper recognized authorization constituting various experts such as recognized chairman, prominent proponent, and a chief instructor.

The individuals who were part of this committee work for internal auditing, managing the degree of risk and their solution in corporate governance, regulating internal environment of company, IT audit, awareness, and protection. The roots of auditing can be traced even in primitive era as merchants used to check the receipts for gain brought to market. The actual expansion of this particular domain initiated in 19th and 20th centuries with the development of corporate industry. The clamour for regulating arose with the development of the corporate industry as the domain was widespread, business activities were conducted at different locations employing thousands of workers.

Conventionally, internal auditing is related with accounting and economical issues. In ancient times this profession came to contend the some very famous and well elucidated managing essentials in the domain of accounting and financial issues.¹⁴⁶

Management system are required to contend itself whether:

- ❑ The capital of the organization or company were secured;
- ❑ The rules and regulations of the company are followed;
- ❑ The economical statistics were precise and attested.

Further the main attention was paid in the commission of fraud. In that atmosphere the auditor was economy aligned individual having no accountability for the same in managing the internal conditions. The individual was not contemplated as co worker who will bear responsibility or accountability and he was considered more as a policeman who will check whether the particular rule book of the company is complied with or not. The auditing process of internal management is considered as expansion of external auditing. The part played by the internal audits has been fluctuating over period of time, indicating a dependency on auditors by managing the expansion of the operations performed by internal auditors. This has ensued from the intricacies business activities carried on in modern era which are transforming it into transnational business units along with some additional demands on managing of contemporary businesses which are moulding into various multinational trading organization as well as the supplementary clamour on managing process from different shareholders. The rivalry dominating that establishments should be regulated more productively and adroitly if they are to pull through and accomplish development. There is the necessity to hone business conduct and acquire functional calibre via substantial constructive and proficiency. The cost reduction policies should be applied, inauguration of IT sector into corporate functions have also introduced new issues in smooth governance.

Therefore there is the exigency for higher degree of protection against sloppiness, misdemeanour, unscrupulous and mendacious exercises. In accordance with the cognizance emerged that the auditors are capable of playing an promoted part in benefaction development security all the coming provocations confronting regulation have thus controlled the altering part played by the internal auditing. The contemporary internal auditing nowadays manifest two comprehensive roles: assurance and consulting. Nowadays internal auditing has shifted from the daily conformity standards when it is

¹⁴⁶ Anup Agrawal and Tommy Cooper, Corporate Governance Consequences of Accounting Scandals: Evidence from Top Management, CFO and Auditor Turnover, 7(1) Quart. J. of Fin. (2016).

utilized to be consolidated with methodical accounting activities where it was performed absolutely in strict financial horizons to upper standards in all functional domains of management where the establishment itself has paid attention to reputed part of the corporate industry. Aside from conformity with the principles, the modern internal auditor operates as the investigating and assessing the risk in the management procedures, newly evolving technologies and issues at international level.

The year 1941 is considered as the notifying turning point in chronicles of corporate governance in USA. Victor Z. Brink authored a prominent book which explained the concept of internal auditing. This appeared for first time that anyone writing on the subject concerned with corporate governance. John B. Thurston, internal auditor in New York was simultaneously, was thinking and even started working for the establishment of an association of internal auditors. He along with Robert B Milne had contribute on an formulated sub committee for internal auditors this committee was founded by the Edison Electric institute and in association with the American Gas Association, and they concurred that subsequent development in conducting internal auditing properly and raise its standard for acknowledgement and it can only be accomplished by founding an autonomous organization for these auditors. Brink wrote a book and when it came in the knowledge pf Thurston, the Thurston along with Milne and Brink decided that they same goals which they should work together to execute the same. They came together and connected themselves with audit practioners across the US who were eager to form an association of internal auditors at domestic and global level. The IIA's authorization of inculcation was tabulated on November 17, 1941, and before the first yearly conference on December 9, 1941, the Williams Club. New York City. Total 24 charter member parties attained membership. Thurston was designated the first president this organization. The membership of this organization increased with time. The 24 member countries increased to 104 by the end of the first year, to 1,018 at the end of five years.

In 1957 the parties to this organization increased and came to 3,700 and 20 percent of them were not from the US. After crossing more than 70 years, the IIA is a zestful international association with 175,000 plus members across the world. Nowadays, majority connects the origin of contemporary auditing in internal with the foundation of the IIA. The Institute of Institutional Auditors (Ghana) was initially registered in April 2001 in Ghana under the Professional Bodies Registration Decree 1973(NRCD 143) as a professional group concerned with the enhancement and growth of the exercise of internal auditing in Ghana. The institute was conventionally introduced in 2005 by the then Finance Minister on derogation of President of the Republic of Ghana. The Institute of Institutional Investor (Ghana) is a proficient organization with the international internal audit family. It also eagerly attain

cooperation and alliance with subsidiary institutes functional at domestic level, specifically the African institutes. Institute of Institutional Auditors Ghana is African Federation of Institutes of Internal Audit and presently it presents West Africa on its governing council. IIA Ghana is regulated by a council of nine-member assisted by the instantaneous former-President of the Institute who was an ex-officio member. The law was updated in 2013.

The 2013 amendments shall be will be efficacious for stakeholders and investors conferences on or after 2013. There are certain problems which affect the consultative votes on executive or managerial remuneration,investing individuals and corporations pursued to rank executive remuneration as the top subject of governance. The 2013 amendments to the pay-for-presentation assessment done in advance of an advisory “say-on-pay” vote on executive remuneration filter how the concerned enterprises’ quint associations are chosen,modifying the basis so as to include the company among pertinent group of companies that deals with similar subject matter.The 2013 amendment also brought the notion of “realizable pay” to the conditional inquiry for huge cap companies.¹⁴⁷

Peer Groups: The 2013 revision commonly sustain the procedures utilized by ISS in 2012 to assess a say-on-pay resolutions, using both a comparative and empirical assessment to evaluate the harmonization between payment and conduct and to decide the suggestion of ISS on the resolution.

Being part of the computable examination, the former procedures developed were concentrated the nomination of a peer group on the theme of corporations Global Industry Classification Standard (“GICS”) industrial organization. The GICS categorization, nevertheless, does not always apprehend the multifarious business activities in which a corporations functions, which may steered to the lacuna of directly associated contenders from a corporations peer group or the addition of enterprises without any concern for the business of the host company.

The 2013 amended laws expanded the extent of corporations chosen for a peer associations. Rather than depending on only the company’s GICS categorization, the 2013 revision provided for utilization of the peers from the subject company’s GICS group as well as from GICS industry associations presented in the peer group the company has autonomously chosen in deciding its standard its executive remuneration, during perpetuation of estimated share of these sectors in the culminating peer group. This newly established procedures also paid attention on 8-digit GICS standard instead of more specific standards, to get harmonized properly in terms of industry. ISS will array for including peers that:

¹⁴⁷ Holmstrom, B. & Kaplan, S. “The State of US Corporate Governance: What’s Right and What’s Wrong?” 15(3) J. Appl. Corp. Finance, 8-20 (2003).

- ❑ Accord the concerned enterprise closer to the peer association in size of revenue or asset,
- ❑ Should be involved in corporations peer group.
- ❑ Have chosen the topic of the corporation as peer.

ISS' election grounds persisted to pay specific attention to enterprises that are rationally indistinguishable in industry profile, arena, and assets. Other alterations to the peer associations procedures comprised moderately alleviated dimensions requirements, and utilizing interests rather than assets for some definite companies.

Realizable Pay: The 2013 revision expanded the directory of conditional elements utilized to examine pay-for-performance calibration at huge cap enterprises to involve “realizable pay”, which may eventually alleviate or aggravate pay-for-performance worries. While the accord date rewarded revealed in a company's compendium remuneration table manifests the objective of the remuneration committee's reward resolutions, it does not essentially depicts the ultimate payouts of conduct rewards or alterations in utility due to profits or forfeiture in the subject of corporations highest amount one is willing to pay for stocks. Realizable pay will constitute the aggregate of pertinent cash and accord based on worth and rewards made throughout the definite performance duration being calculated, grounded on egalitarianism reward utility for authentic obtained rewards, or earmarked utilities for happening rewards, measured utilizing the stock money in the final performance calculated duration. Stock possibilities and SARs will be re-appraised utilizing the enduring term and revised presuppositions, as of the performance duration, utilizing the Black-Scholes choice pricing model.

Golden Parachute Proposals: The Dodd-Frank Act needed enterprises to clasp with distinguished shareholder votes on prospects of “golden parachute” remittances when they seek authorization for conglomerating organization, trading and other distinct trading arrangements. In resolving the suggestions concerning golden parachute resolution, the 2013 amended involved the contemplation of any persisting change-in-control systems managed with managing officials, instead of concentrating only on the noble or elongated system.

The list of elements which were troublesome has been purified. The current alterations that inculcated troublesome elements will bend to carry more weight in whole evaluation. Nevertheless, proximate inspection will also be provided if various troublesome legacy elements are present.

Hedging and Pledging: The updated ISS rules and regulations dispensed the suggestions of a obstructive vote for managing individuals, either individually or on the behalf of a committee o, due to substantial losses which will be possibly encountered during the management of the corporations. The

2013 amendment gave the illustrations of a debacle of “risk oversight” to involve, amid the hedging of the merchandise goods of the corporation and the importance of pledging of corporations produce as concomitant for a debenture. These exercises are considered as detaching the allying of welfare among the officials, directors and the shareholders. The enclosed corporations merchandise goods at any standard and in any type posed sufficient issues to authorization of a desolated vote suggestion. The enterprises in which managing officials or directors have gauged corporations goods as collateral, ISS contemplated the following factors in resolving vote suggestions for the nomination of directors:

- The presentation of proxy statements should be made in the anti pledging rules and regulations that forbids the pledging activity in future;
- The immensity of accumulated pledged shares in denomination of entire general shares magnificent or market worth or trading capacity;
- The development should be revealed to lessened the degree of accumulated pledged shares with time;
- The proxy statement should be revealed that shares subject to stock possessions and holding demanded do not involved pledged companies stock; and
- Any other pertinent factors.

Majority Supported Shareholder Proposals: As the presuppositions of institutional investors, and the retaliation of issuers, concerning supporters of shareholder resolutions continuously updated, ISS will not suggest a affirmative vote on individual directors, all the members of different committees or all the boards, as needed, when the board was not able to take enough action on shareholder resolutions that attracted the attention of the majority of shares cast on such proposal in the previous year.

The 2013 amendment permitted for considerable pliability in suggesting a vote at odds with definite members of the board, preferably full board members. The 2013 alterations also brought guiding principles for examining the efficiency of a company’s retaliation and resolution. Retaliation that include less than full application of the resolution will be examined on various cases considering the following factors:

- The topic of the proposed regulation;
- The degree subsidiary and resistance given to the proposal in the meetings which had been completed;
- The surpassed efforts should be revealed by the board to shareholders in the wake of the vote;
- The activities executed by the board in retaliation to its arrangement shareholders.

- The prolongation of the rudimentary problems as a voting item on the ballot;
- Other factors as appropriate. The altered FAQs to be released by ISS in December may avail more guiding principles concerning to the application examination.

Overboarded Directors: Current ISS rules and regulations suggests a obstructive vote on directors who are designated as CEO'S of different public enterprises and holding that position in more than two companies other than their own company,with the hold suggestion covering boards outside the companies.

The newly amended 2013 law eradicated the existing peculiarity that enumerated the boards of companies in public domain and its subordinate company.As the host company possessed minimum 20% of the subordinate companies.The updated laws of 2013 enumerated all the host and subordinate boards of the companies as divided boards.

The 2013 amendments modified ISS rules and regulations commonly suggesting a vote by studying different cases with respect to resolutions than connects executive remuneration with feasibility standard,along with different environmental and communal basis.As these performances which do not belong to the financial category,metrics became more general among all the existing industries,special attention has been paid on extractive industrial domain,and are progressively discussed in global investors initiatives,the updated 2013 law acknowledged the ushering interest of institutional investors in suitability problems as part of examination procedures.

Lobbying: The 2013 amendments furnished vote suggestions by studying different cases while examining resolutions bequeathed details on lobbying activities of companies.This newly amended law gave crystal clear scope and focal point of lobbying activities enveloped,affixed collateral lobbying activities along with lobbying procedures and standards to the list formerly added directly lobbying and deep roots lobbying with in particular policy.

The newly developed law in corporate sector in Netherlands on 1st October 2012 and 1st January 2013.It is significant to be conscious of this as it relates,amidst different things,corporate governance offences.This noble system was brought in 1st January 2013 developed new corporate governance and supervisory regulation.It influenced companies in public domain(NV) and companies in private domain with restricted accountability(BV);many of the provisions are implemented to establishment.The significant alterations were:

- One tier board versus two tier board: Along with two tier board, the one tier board been recently constituted.Prior to the inception of this one tier only two tier was in existence,with the

management and supervisory board as distinguished institution was put forth in Dutch Law. This newly brought provision came up with likelihood, with some specific restrictions, to constitute a board with executive and non-executive boards as both of them will have different obligations to serve. The add on provisions were assisting in developing provisions like UK and US had.

- Conflict of Interest: The members on both the boards who are engaged with direct conflict of interest in companies, are excluded from the decision making group concerning the subject to which conflict of interest arose.
- Composition: For the large group of companies the newly established laws concerning constitution or composition of both the boards i.e. management and supervisory board. This law limited the seats in both the boards. In huge NV'S and BV'S there must be minimum 30% of the designations of both the boards must be filled with female candidates and same goes for men. This provision of composition was brought to promote female candidates in corporate industry. For the time being this rule is temporary in nature upto 1 January 2016 report for so called bigger organizations there are noble rules concerning to the constitution of board of directors.
- Responsibility: On the grounds of this newly enacted laws recommendations can be made to allotment of obligations in Articles of Association. Even though according to legal administration of Dutch, separation of obligations does not influence the common accountability of the members constituting management board, it may under some conditions assist acquittals of individuals.
- Employment: The managing board of listed companies was out of the protection purview contrary to suspension or ailment as the association between members existing on board and notified companies cannot sustain on the basis of contract executed for employment. There were some intermediary clauses will be applicable promptly after the enactment.

A Dutch BV is more pliable after the amendment brought on 1 October 2012

This newly amended Flex BV law brought crucial alterations in BV laws. In this amendment the clauses present in corporate were altered and old ones were eliminated. These alterations instituted the concept non voting shares, asset necessities, the nomination of directors and members for supervisory boards, dissemination, asset depletion, reacquire, vacuity of regulating managers, economical support and organizing general meetings. This new law was applicable to all major BV from 1st October 2012.

CHAPTER 5: SOCIO-ECONOMIC OFFENCES AND CORPORATE GOVERNANCE-AN UNEASY RELATION

“The social classes of the highest culture furnish few convicts, yet there are educated criminals. Advanced culture modifies the form of crime; tends to make it less coarse and violent, but more cunning; restricts it to quasi-legal forms. But education also opens up the way to new and colossal kinds of crime, as debauching of conventions, councils, legislatures, and bribery of press and public officials. The egoistic impulses are masked and disguised in this way, the devil wearing the livery of heavenly charity for a cloak of wrong. Many of the Napoleons of trade is well named, for they are cold-blooded robbers and murderers, utterly indifferent to the inevitable misery which they must know will follow their contrivances and deals.”

-Charles Henderson¹⁴⁸

We are surrounded by the flourishing corporate industry. Corporations are now considered as an inalienable part of our lives that their crucial contribution to the society is generally gone overlooked until the happening of some considerable incident bring it to our notice¹⁴⁹. Corporations played a very significant part in our lives as they dispense or regulate our availability of goods and amenities, labor and recreation, comprehension, and details. However, what we know about the corporate world is communicated through media that are controlled by corporations.¹⁵⁰The power of these corporations have increased in such a proportion that in modern society the significance of corporations is not only restricted to private business activities, the activities of corporations formulate or dominate the economy of the country, they influence the standard of the maintained environment, and they also affect the action taken by different states or countries. These Corporations are progressively invited to bestow their efforts in promoting social welfare and ultimately developing the countries either working in collaboration or taking over some responsibilities by the government. However, it is of prime importance to understand that every time these corporations act, they do so for their interests as correctly put forth by Adam Smith:

¹⁴⁸ Gilbert and Colin Goff, Introduction to Edwin Sutherland's White Collar Crime: The Uncut Version, Yale University Press (1983).

¹⁴⁹ Bottomley, Stephen, The Constitutional Corporation: Rethinking Corporate Governance, Ashgate Publishing Ltd (2007).

¹⁵⁰ *Id.*

*"It is not from the benevolence of the butcher, the brewer, or the baker, that we expect our dinner, but from their regard to their interest. We address ourselves, not their humanity but to their self-love, and never talk to them of our necessities but their advantages."*¹⁵¹

These Corporations operate behind the curtain (and increasingly on center-stage) to affect many horizons of policies and legislative action taken by the government of the country. The contribution by the corporate industry has become a vital source of funding the political parties.¹⁵² It is large corporations that determine the formulation of a wide array of regulatory standards on issues ranging from air safety to pharmaceutical products and telecommunications.¹⁵³ The corporation's prosperous soliciting attempt can be witnessed from the prepared rules and regulations restricting access to court via the narrow approach of the rules and regulations settled, restrictions imposed on standing to sue, higher standards of intent for fraud, expansion of entitlements for dismissing federal courts for protecting fraud litigation and class actions, restricted civil liability and damage caps.¹⁵⁴

The enacted statutes and laws for the prevention of these offenses are not much effective. With the advent of globalization, the socio-economic offenses in corporate governance had come up as a considerable setback in a society. Corporation has played a crucial role in availing goods and amenities to the society, for the development of the economy, and for resolving the issue of employment to the maximum number of population. But when this inalienable part of human life gets encountered with fraud or any type of socio-economic offense then not only the corporation but the employee and society also becomes the victim of these crimes.

The most arduous part of these offenses which are committed against society at large in the corporate industry is to point out the actual offender, as it becomes difficult to locate the offender among managers or directors of the corporation or occupational agents employed in the corporation. As a consequence, society had to bear the repercussions of socio-economic offenses in corporate governance executed by the working staff, managers, negotiators, or any shareholders, etc. Here comes the notion of "corporate veil" that by raising the veil it has to be recognized that who has committed the crime. Who assisted in the completion of the plan, who formulated the plan to and the main question why the plan has been formulated, what was the motive behind the commission of the crime? What gain has been attained by

¹⁵¹ Stephen M. Rosoff, et al. *Profit Without Honor: White-Collar Crime and the Looting of America* 400 (1998) citing Smith, Adam, *The Wealth of Nations*, PF Collier (1902) 56-57 at 1776.

¹⁵² Ramsay, I, G. Stapledon, and J. Vernon, '*Political Donations by Australian Companies*', *Fed. L. Rev.* 29: 117 (2001).

¹⁵³ Scott, C., '*Private Regulation of the Public Sector: A Neglected Facet of Contemporary Governance*', *J. Law Soc.* 29: 56 (2002).

¹⁵⁴ Ramirez, Mary Kreiner, '*The Science Fiction of Corporate Criminal Liability: Containing the Machine through the Corporate Death Penalty*,' *Ariz. L. Rev.*, 47:993-1002 (2005).

the offender and the loss of the society, these are the question which keeps the surveyor of socio-economic offenses busy. The corporations are victimized with these socio-economic offenses because of some faults on their part as well such absence of a transparent system about loans and transactions, gains and losses, or risk involved in the management, etc. These unscrupulous and irresponsible behavior on the part of corporations led to the enhancement of socio-economic offenses and causing greater damage to society as well as the financial condition of the country. For establishing a proper governance system it is significant to involve moral values, moral values focused while governing the corporations, whistleblowing system, etc. and for the proper enhancement of ethics in governance and to prevent socio-economic crimes in the governance of the corporate sector there must be a proficient and efficient code of conduct. The efficient code of conduct plays a crucial part in the whole of the corporate industry if these written codes of conduct are complied with and executed by the professionals and the top officials of the corporate industry in their organization to lessen the opportunities of any unlawful way of doing business.

Even the relation between socio-economic crimes in corporate governance and white-collar crime is significant to acknowledge, as elucidating white-collar crime is not an easy task. The activities executed by individuals and enterprises and also offenses committed on the part of the companies as well as against the organizations is a simple elucidation to comprehend the notion of socio-economic crime in governing corporate sector lies within the scope of white-collar crimes.

For the past few years, financial or white-collar, offenses have beguiled interest across the world. Increasingly, we are exhorted to turn our attention from the problems of street crime to those of socio-economic crime happening in the corporate industry. Socioeconomic crime in the corporate domain includes a huge amount of money. It can bigot not only the economical interests of citizens, but also their survival and their possessions; it can baffle significant state rules and regulations, such as regulating pollution, encouraging competition, and the security of consumers. These pressures are felt throughout the industrialized world. It is not surprising, therefore, that corporate criminal liability has been discussed extensively by scholars who have addressed the problem of economic crime. Now the question which will pop up in the reader's mind is that how the corporate sector became the victim of socio-economic offenses. To make this concept clear the researcher has discussed the brief history of how the socio-economic offenses started affecting corporate governance, which will assist readers in understanding the uneasy relation between corporate governance and socio-economic offenses.

HISTORY OF SOCIO-ECONOMIC CRIME IN CORPORATE WORLD

The corporate industry which came in to the form of organizations was founded in the 14th century and it was formulated and accorded only by the King or by legislation brought by the parliament. The King attempted to come up with the ideas and it promoted organizations to become legally certified.¹⁵⁵ In 16th and 17th centuries, these corporations developed as hospitals, later on into universities and many other associations which were modified under the domain of the corporate world. At the end of this epoch, the corporate industry was developing as a joint-stock company. This joint-stock enterprise was most utilized in the enhancement of new industries. In the former stage, corporations were formulated as a not-for-profit but later in the 17th the corporation motive got turned and they became profit maniac. In the end of the 17th, inculcated companies were formulated on a wide scale, but maximum companies were running for the sake of the investments made by the investors as well as for the ease of the employee's advantage and most of them had a very short duration of survival.¹⁵⁶ Because the investors became the victim of losses suffered in the business activities and they were indulged in the dereliction of their obligations. However, the British parliament came up with special acts and laws in the field of the corporate world. The fundamental rule of criminal liability rotates round the Latin maxim Actus non facit sit reum, inconclusive mens sit rea. It can be inferred that to pose liability on an individual it should be manifested that any act or omission has been committed that was not permissible by law and has been executed by the guilty mind. During the initial years 20th century, the court started convicting companies for various crimes and liability started arising for the same. Even the courts want to make the company liable for their liabilities, except rape, murder or some heinous crimes. So the crimes which started prevailing in the corporate sector were affecting the society at large, and as it was committed in the corporate sector it used to be economic nature which was ultimately affecting the whole economy of the corporations, country and affects society at large. These crimes were then denoted as socio-economic offences, the domain of these offences are quite wide and nowadays socio-economic crimes are posing threat to corporations. This posed threat has triggered scholars and researchers to establish the relationship between corporate governance and socio-economic offences.

¹⁵⁵ Dharm Veer Singh, Corporate Criminal Liability: A Jurisprudential and Comparative Approach: Legal Service, http://www.legalserviceindia.com/articles/cor_dr.htm (Last visited on April 05, 2021).

¹⁵⁶ Geeta Narula, CORPORATE CRIMINAL LIABILITY IN INDIA: AN INFORMATION TECHNOLOGY PERSPECTIVE, https://www.naavi.org/geeta_narula/corporate_criminal_liability_nov12.html (Last visited on April 05, 2021).

UNEASY RELATION BETWEEN SOCIO-ECONOMIC OFFENCE AND CORPORATE GOVERNANCE

Corporate crime as mentioned above imposes a notable threat to the well-being of society. Provided the omnipresence of corporations in an extensive range of pursuit in communities, and the influence of their activities on the larger group of society than are influenced by the action of an individual, the possibilities for both financial and physical paralysis engendered by a corporation is huge. There is a considerable body of literature that accepts 'socio-economic crimes incorporate sector' to be a significant social issue¹⁵⁷, in spite of what some may assert to be comparatively less media attention than offenses executed by individuals, at least in the newspapers, scandal sheets and despite the absence of extensive experimental research into the expense and prevalence of corporate delinquency.¹⁵⁸

Before getting deeper into the topic it is significant to mention the common relation which can be deciphered by studying the socio-economic offence in corporate governance is that, the corporation is now considered as the indispensable part of human life which depicts that any crime which will be committed or executed in the corporate industry will certainly affect the society at large. This relation of the corporation with humans triggered the need to consider the crimes committed at the corporate level as socio-economic crimes. The deeper causes of this uneasy relation have been discussed in detail.

So long business association was a private affair; things were not very difficult to control. However, with the advent of securities and stock exchanges, the scenario completely changed. Now, a common man was involved as a shareholder with the largest corporations of the country, having virtually no control over the management. This raised the level of securities fraud in the market. New concepts like Corporatization, Demutualization and later internationalization of stock exchanges further complicate the problem of corporate crime.

The debilitating of the controlling authority of the countries as an outcome of the trade liberalization accord appeared likely to have a mutually beneficial relationship with the rate at which their socio-economic power will be eradicated by the escalating power of the corporate sector often capitalized. It appears that the socio-economic ability of these transnational corporate associations is promoted solely by the fact of their transnational function. This is partially an element of their area and impact across several administrations. Such associations might, for illustration, be able to enclose themselves from other market coerce in one jurisdiction by reckoning on the robustness of their market

¹⁵⁷ Block, M., "*Optimal Penalties, Criminal Law and the Control of Corporate Behavior*" B.U. L. Rev. 71:395 (1991).

¹⁵⁸ New South Wales Law Reform Commission, "102nd Report on Sentencing: Corporate Offenders" (June, 2003).

in another jurisdiction. The benefits of the competition gained by transnationals as a consequence of their propensity to detach and fragment their markets along domestic lines of the country¹⁵⁹ are often attained at the cost of things we claimed to care about, such as customers, working staff, the atmosphere, ethnic rules and regulations, and so forth. These impacts can only be ushered as these corporate associations become international and the opponent power of the countries diminishes.¹⁶⁰

Socio-economic crimes in this dominant sector i.e. corporate are not just corporeally or economically damaging but they also rupture the ethical pillar of the society. The sub-cultural and administrative horizons of the issue of associated capability within the state have mostly enduring concealed incidents of the legal administration. It was noteworthy said that law, to be just and integrity has to see devoid of flaw. It has to keep assurance to justice and it cannot stay ossified and placed complacently. The legal administration should not be seen sitting ideally, while those who defy it to go free and those who seek its protection lose hope.¹⁶¹ Progressively, people are believing, as evaluated by Salmon¹⁶², “laws are like spiders’ webs: if some light or powerless thing falls into them, it is caught, but a bigger one can break through and get away”. Jonathan Swift, in his “Essay on the Faculties of the Mind,” said in similar lines: “Laws are like cobwebs, which may catch small flies, but let wasps and hornets breakthrough.”¹⁶³ Large corporations are like wasps and hornets in the cobweb of existing liability laws.

It should be remarkable that, along with the financial and human costs, there are crucial social or ethical applications that drizzle from corporate delinquency. It is asserted that because some offenses in the corporate sector infringed the public charitable, they formulate public mistrust and bottom social morale, manufacturing large-scale social disorganization.¹⁶⁴ Although it may be unfeasible to identify absolutely how many people are assassinated and wounded as a consequence of these crimes, as Coleman notified, asserted that this type of crime is innocuous or nonchalant cannot be taken solemnly.¹⁶⁵ Because of different issues of scale, corporations often possess a substantial loss to a wide variety of populations. The best example is The Bhopal Tragedy in India which posed a substantial loss to society.

The gravity of harm resulting from this newer form of criminality should not be underestimated and the necessity of effective handling and controlling of these crimes deserve due recognition and needs more

¹⁵⁹ Macmillan, F., “*Copyright and Culture: A Perspective on Corporate Power*,” *Media and Arts Law Review* 3: 71 (1998).

¹⁶⁰ Chayes, A., “*The Modern Corporation and the Rule of Law*” in E.S. Mason (ed.), *The Corporation in Modern Society*, Cambridge: Harvard University Press (1959).

¹⁶¹ *Jennison v. Backer*, 1972 (1) All ER 1006.

¹⁶² Quoted by Diogenes Laertius in *Lives of the Philosophers*.

¹⁶³ *Zahira Habibullah Sheikh and Anr. v. State of Gujarat and Ors.*, AIR 2006 SC 1367

¹⁶⁴ Gruner, R., *Corporate Crime and Sentencing*, 2nd ed., Business Laws Inc, Chesterland, Ohio (1997).

¹⁶⁵ Coleman, James W., *The Criminal Elite: The Sociology of White Collar Crime* New York: St. Martin’s Press (1985).

emphasis. These crimes have not only a tendency to corrupt the entire social fabric but also undermine and badly influence the health and material prosperity of the whole society and wreck its economic structure and consequently even endanger the political stability and liberty of the nation. It is therefore of utmost importance to consider allied questions of detection, investigation, trial and prevention of these crimes. Even though these questions extend both to legal and extra-legal spheres, they are very relevant and important for the current study.¹⁶⁶

To accomplish the much-desired welfare of the society and its preservation and protection against the abuses of the socio-economic crimes (includes corporate crimes) it has become essential to deviate from the accepted notions of traditional criminal jurisprudence and to modify the procedural and substantive criminal law. The whole concept and approach deserve to be modified. The new socio-economic criminality is the handiwork of professional people and the industrialists and businessmen, mostly these crimes are committed by the people working inside the corporations and execute in the course of their occupation with the help of expert scientific and technological know-how, and the old concepts do not admit of proper and sufficient treatment in the background of traditional concepts and therefore some rethinking has become essential in this behalf.

This uneasy relation which has been established by the researcher is manifesting all the deeper aspects and causes of this relation. But to make it more elucidated the rationale for this relation has been discussed below which will show how things got interwoven and the role of the judiciary in the same.

RATIONALE FOR THIS UNEASY RELATION

In the epoch of international capitalism, cybercash, e-business and swiftly relocated manufacturing infrastructures, there evolve new structures and the noble chance for offenses amidst a backdrop of uneven and deficient local, domestic and global regulations. If practical aspects are looked upon then all financial standards and on many non-financial standards as well, socio-economic crimes in the corporate sector can be proved to be more devastating to the community at large than so-called 'common' offenses.¹⁶⁷ Yet attaining criminal prosecutions¹⁶⁸ against both company directors and companies has proved elusive.¹⁶⁹ Why should this be so?¹⁶⁹

¹⁶⁶ Chandra, Mahesh, *Socio-Economic Crimes*, Bombay: N.M. Tripathi Pvt. Ltd. 1979.

¹⁶⁷ Understood in terms of those crimes recognized in the British Crimes Survey or the FBI's Uniform Crime Reports – such as mugging, burglary, car theft, and aggravated assault; Maguire (1997) at 154.

¹⁶⁸ Gobert, James and Maurice Punch, *Rethinking Corporate Crime*, Butterworths LexisNexis 2003.

¹⁶⁹ *Ibid.*

The problem lies in limited comprehension of the nature of corporate digression. The sociologists have investigated the reason of these crimes in the corporate industry, but generally, their endeavor does not go further than analysis. Left uncomprehended into something that has either institutional or legal importance. Such is the fate of economic analysis also, where the study is market-driven. This rationalizes the study of socio-economic crime in the corporate industry with a socio-legal and legal context.

Sutherland's lapidary intuition resumed underpinning much of the analysis and investigation in this domain. What has altered crucially since Sutherland's epoch, however, is society's appreciation of the exigency and urgency of the problem. Intellectuals, political leaders, policymakers, acknowledged directors, NGOs, action associations, the media and related aspects of the public have become progressively conscious of the capability of business and industry and their capability to impose damage – and often devastating harm – on society. In transportation, advancement of technology, economic services, pharma sector, atmospheric and waste industries, medication department, the food chain and in other aspects of the finance there have been extensively published illustrations of important infringement of laws and statutes leading to substantial damage and injury (including deaths). In Britain, for example, there is the Herald of Free Enterprise, Piper Alpha, the Marchioness, and the Bristol Royal Infirmary have become significantly analogous with organizational collapses resulted in mass demise while the Clapham, Southall, Paddington, Hatfield and Potters Bar slammed are all well-documented rail 'disasters'. The rationale given for these disasters was, the attempt was not made for convicting these offenses.

In the socio-economic offenses in the corporate sector, then, one discovers not only progressive acknowledgment of the economics, human beings, and social and cultural expenses of corporate misconduct but also developing recognition of the troubles connected with making companies liable for their wrongs.¹⁷⁰ Understanding the root cause process should be evaluated from the beginning.

The initial step for comprehending the root cause that first, corporations get indulged into offenses that are not permitted; secondly offense should be punishable; and thirdly, it is important to combat offenses rather than to punish the same. Socioeconomic crimes in the corporate sector, wholly – from monitoring infringement to corruption, to cheating – influence some or the other members of the society. The infringements concerning environmental, work welfare, and protection related monitoring jeopardize every citizen, working staff, and shareholders, corruption and price-fixing manipulate businesses

¹⁷⁰ Supra note 167.

activities and our government, undermine growing democracies and inclined the level playing field opposing honest businesses look for competing integrally on the grounds of price and qualitative presentation. Each member of the society holds a stake in this growing problem, and everyone holds an interest in combating socio-economic offenses in corporate governance.¹⁷¹

It is strange and astonishing, provided the substantial loss that socio-economic offense does in corporate governance and harms to employees, market structure, government policies, environmental structure, and the general public, that the arena has captivated the similar resolving schemes of academic interest as other more standard aspects of harm that corporate crime can Criminology, Sociology, Socio-legal studies, and law. But some crucial developments has altered the scenario. One of the developments among all is the acknowledgment of classified offence that can be called corporate brutality.¹⁷² Starting with the Ford Pinto case in the US, when faulty petrol tank was placed Pinto's cars led to devastating eruption subsequently rear-end collisions happened and certainly the company was prosecuted for homicide, there have been progressive attainment of the fact that might be and asserted that they should be made liable for the criminal act.¹⁷³

In the UK the topic of corporate brutality has been seen into the limelight by a series of what at first was deemed tragic 'accidents', including the Piper Alpha explosion, the Clapham train crash, and Herald of Free Enterprises. A further dimension of the socio-economic offenses in corporate sector problem was revealed by the reckoning frauds in the Enron, Arthur Andersen and WorldCom scandals that were extensively announced in the summer of 2002. These cases demonstrated the formerly barely plausible extent of harm to the economic and financial interests that could be wrought by fraud committed in the corporate world. In these circumstances, the savings for survival and annuity of thousands of decent working staff gets devastated by attempts to hide the actual economy of the companies indulged. There is an outflow of political denunciation and the swift introduction of new legislation on the cases.¹⁷⁴

Multinationals have played a crucial part in globalization. The nations and occasionally sub-regional regions contended against each another for the foundation of MNC amenities, and the ensuing taxation, profession, and financial activity. To participate, national and territorial political districts offer stimulants to MNCs such as tax ruptures, promises of governmental easement or enhanced armature, or lax

¹⁷¹ Remarks of: James K. Robinson, Assistant Attorney General Criminal Division U.S. Department of Justice to the Sponsoring Partner Forum Ethics Officer Association Scottsdale, Arizona (April 6, 2000), https://www.mcspotlight.org/media/press/frfi_jun97.html (last visited on April 10, 2021).

¹⁷² Rusesell Mokhiber, *Corporate Crime and Violence: Big Business Power and the Abuse of the Public Trust*, (Random House, Inc., 1988).

¹⁷³ Punch's Hierarchy of Concepts, Punch (2000).

¹⁷⁴ *supra* note 167.

environmental and labor principles. This operation of becoming more alluring to foreign investment can be featured as a race to the bottom, a push towards the greater for corporate organization, or both. The question is how far this freedom is justified and whether these corporate hubs are capable of mis-utilizing the same. The ability now flourished by corporations is both huge and unpredicted in human chronicles. It missed a lot to juxtaposed companies like Exxon Mobil, Microsoft, or AIG to a horse or a cart that was handled as a deodand under primitive English law.¹⁷⁵ The affluence of the Fortune 500 companies of corporate governance is one way of measuring the capability of the corporate sector. In 2008, salaries from the top ten assets-producing companies in the U.S. were a lot more than \$2.1 trillion; the advantages from the ten commercial U.S. companies were more than \$176 billion.¹⁷⁶ Companies also wielded power more directly through their efforts which were undergoing to combat lobbying. Exxon Mobil since 1998 has spent over \$120 million on soliciting activities, including \$29 million in 2009.¹⁷⁷

The UCC¹⁷⁸ has exhausted approximately \$477 million since 1998, more than two times of the amount of any other company or association.¹⁷⁹ The other industrial association like , like the PRMA¹⁸⁰, spent around \$100 million dollars since last decade for preventing lobbying on part of different companies.¹⁸¹ Thus, contemporary companies not only exert unrivaled power, but they in the manner that it usually causes serious damage to both the employees of the company and society as a whole.¹⁸² Robinson proposes that "corporations should not be treated leniently because of their artificial nature, nor should they be subject to harsher treatment." Corporate prosecutions should be observed as an important instrument in eliminating white-collar crime. The impact of criminal conviction even on one or more companies is an efficient weapon for socio-economic offenses. Whether these law cannot be broken is not a daily basis business resolution - companies must know that rigid punishments and detrimental publicity will haunt them for years.¹⁸³ According to Mr. Robinson¹⁸⁴, the impediment of a criminal conviction can be very convincing in three areas:

¹⁷⁵ Beale, Sara Sun, "A Response to the Critics of Corporate Criminal Liability", *Am. Crim. L. Rev.*, Vol 46:1481 (2009).

¹⁷⁶ Fortune 1000, http://money.cnn.com/magazines/fortune/fortune500/2009/full_list/ (last visited April. 5, 2021).

¹⁷⁷ Top Spenders: Lobbying, http://www.opensecrets.org/lobby/top.php?indexType_s (last visited Oct. 5, 2009).

¹⁷⁸ US CHAMBER OF COMMERCE

¹⁷⁹ *Id.*

¹⁸⁰ Pharmaceutical Research and Manufacturers of America

¹⁸¹ *Id.*

¹⁸² Beale, Sara Sun, "A Response to the Critics of Corporate Criminal Liability", *American Criminal Law Review*, Vol 46:1481 (2009).

¹⁸³ Gobert, James and Maurice Punch, *Rethinking Corporate Crime*, Butterworths LexisNexis 2003.

¹⁸⁴ *Id.*

- ❑ Firstly, the act is permeating in a corporate sector, even one conviction of a company may promote the other enterprises evoked reformatory action;
- ❑ Secondly, where the action is ubiquitous in a specific company, the conviction of that company, along with its officers and directors who are also liable, may assist alterations of the corporate culture; and
- ❑ Thirdly, where the offenses cause a considerable peril to society, any conviction that compels others to think twice has an obvious advantage.

The standards put forward eight elements that focused on the particular nature of the companies. Some of these elements are: - the prevalent misconduct within the corporations; - the inclusion of directors for managing the company, - the chronicles of corporate sector, if any, of prior infringement; - the companies' suitability and discretionary revelation of misconduct and its eagerness to collaborate with the state's inquiry; and - the extent and suitability of a company acquiescence program. Many elements under this domain were intelligible. The competitive behaviour manifested by the senior director of the corporation is a clear depiction that the misconduct was not the consequence of an employee going off on a "frolic" but rather presented policies of the corporate governance. Likewise, past infringements by the companies and dereliction to inculcate schemes/laws to combat noble infringements exemplified an absence of corporate will to abide by the legal administration.

The problem of socio-economic offense in corporate governance i.e. why top businessmen were against the working staff for committing offenses has been a neglected domain by criminologists who have instead favoured to focus on offenses perpetrated by the less capable members of the society. Focus is vindicated on the hypothesis (which are often few and far between) and theorists who attempted to provide the rationale for the same, but not to rationalize, this form of offence. The earliest theorist who did the detailed study, and tried to elucidate socio-economic crime in the corporate world was Edwin Sutherland, who performed his investigative work in 1920s and '30s in America. Sutherland's most popular theory was 'differential association' i.e. if individuals are uncovered with more components that make them criminal then elements that deterred them from criminality they will become criminal.

The corporation has become an inalienable part of human activities in society, and the consequence of their conduct affects a larger group of the society that are influenced by personal conduct, it manifests that the financial and substantial damages done by corporations wrongdoing are considerable and cannot be neglected. It can be easily grasped by illustration, in the arena of workplace security, details from New South Wales Work Cover Authority disclose that there are about 139 recorded catastrophes

happened in corporations in New South Wales in economical in 2000-2001. But the most shocking thing was that this figure was the lowest of all the from 1987-1988 to 2000-2001 when the total number of demise caused in corporations was 2,209. In the economic year 2000-2001, there were around 39,395 professional damages, 25.8% of which (10,300) were recorded as perpetual affliction cases. The entire expense of occupational damages which came as a resultant in that year was \$804 million, which was increment from \$304 million in 1991-1992.¹⁸⁵ In India, we do not have such reports published and circulated among the interested class of citizens. It is very difficult to procure data on the crimes committed by corporate officials, more so of nature as mentioned above. Earlier research in the US depicted that the public viewed socio-economic offenses in corporate governance with mediocrity or equivocation, and less seriously than most forms of traditional offenses.

Provided that perceptible absence of civic concern and ethical denunciation of these offenses, it was asserted that necessities for regulation of offenses should endure focus on traditional offenses rather than socio-economic offenses in corporate governance. The contemporary overseas research depicts that a majority of the public see socio-economic offenses as a serious issue, and deserve a rigorous retribution as compares to some traditional crimes. To be very specific, some academicians has shown in their research that socio-economic offenses in the corporate world sometimes led to severe consequences such as death, or irreparable financial injury, which paralyzes the whole economy is more serious crime as compared to the one causing loss to companies. The general public examines the seriousness of the crime by comparing the consequences of both traditional and socio-economic offenses. They not only contemplated socio-economic offenses in corporate sector with substantial loss is far more severe than the one effects economy, and they also rate the offenses committed in the corporate sector and causing the substantial loss is at par with traditional crimes. The repercussion of an evaluation hauled in Brisbane are compatible with those attained in the foreign countries' evaluation. The Brisbane assessment established that socio-economic offenses in corporate governance, in general, are contemplated grave issues, and that the classification of the offenses according to the degree of severity relies on their repercussions on the victims.

Crimes that intimidate or include substantial damage to sufferer were evaluated as a considerable injury such as, retailing stale food, production/retailing medicines which cause damage to health of the society, causing the demise of an employee by ignoring the reformation machinery, and manufacturing/selling automobiles which are menacing were ranked among the most serious of socio-economic offences in

¹⁸⁵ *Supra* note 157.

corporate governance. This growing public concern justifies a detailed study of the topic of corporate crimes in view of increasing corporate power.

Socio-economic offenses in the corporate sector mutilated shareholders, working staff, and the stock markets that fund the necessities of the organizations or firms in existence and encourage noble businesses. The current disclosures of deceptive activities executed in corporate governance and other offenses have enlarged the exigency to examine and sentence criminal activities managed by individuals positioned at higher designation in the corporate sector – and related employees – who have exploited their designations to enhanced themselves while rupturing the faith of investors, employees, economical organizations, and the capital marketplace.¹⁸⁶ The prosecution for fraud committed by corporate officials and concerned delinquency have exhibited that criminal misconduct has pervaded the highest standard of the different crucial public held companies, agent firms, accounting and auditing business, and others. These offenders damaged workers who devoted their whole life to formulating the corporations that recruited them. They injured investing companies and beneficiaries, who had secured their future financially when they placed their trust in the promises done by the companies' development and honesty. These disclosures of a corporation's sub-culture of deceitfulness and imposition in various significant corporations have intimidated to erode the public's reliance in corporations, the economy of the country along with impacting all the markets. They also have boosted the necessity for a recommenced prominence on efficient corporate governance.¹⁸⁷ The recent upsurge conviction for corporate offense mainly focused on various criminal misconduct, including fabrication of literature on corporate and reports, dissemination of deception economical reports to the general public and to monitor authorities, formulation of "off-the-books" description an alliance to hide fraudulent activity, exploitation of corporate designations for the individual benefit at the cost of the companies, and insider trading. Often, concerned impositions are brought for clogged and negotiating accounts and examination concerned to misconduct or wrongdoing, demolition or changes of records made in the corporate sector, mendacity before selection board and examining jurisdiction, and concerning criminal misconduct. The courts emerged to have a specific shortsighted view of the extensive social and pragmatic implications of corporate liability – the decisions in the senior appellate courts have paid attention upon drawing resemblance between the corporate organization and human actors and their actions and state of mind. Acknowledgment might need to be given to the collaborative ethicality and though that may settled in a

¹⁸⁶ Wray, Christopher, Prosecuting Corporate Crimes, <http://usinfo.state.gov/journals/ites/0205/ijee/ijee0205.htm> (last visited on August 14, 2006).

¹⁸⁷ *Id.*

board of directors, distinguishable from and possibly hostility to that of any one of the individuals themselves.¹⁸⁸ A restricted liability of a corporation is the ideal vehicle for offenses. An enterprise can venom the whole pool or reservoir or can wipe off the town, or transform socio-economic offenses in the corporate sector the hallowed lands of indigenous individuals to radioactive dessert. Even in the worst scenarios, the accountability is restricted to gallant injuries not more than the revenue of the corporations. And, any formulated analyst will respond to the question of how to administer revenues during liabilities. Corporations generally have other robust federations on their part - the law, the lawmakers, and the law-enforcement agencies. The courts found the situation difficult for prosecuting corporations. The corporations' prosecution is witnessed to arose from the criminal misconducts of those who administer or regulate it.¹⁸⁹ "Since the company is a legal abstraction without a real mind of its own, it is those who in fact control and determine the management of the company, who are held vicariously liable for commission of statutory offenses. The directors of the company are, therefore, rightly called upon to answer the charge, being the directing mind of the company," clarified the Apex Court in the Shriram Oleum Gas Leak case.¹⁹⁰ Sooner than ingenious delve the possibility of criminal accountability for corporations, the corporations' managing directors were the only ones holding the liability. "The corporation has been above the law by the simple device of not being squarely in it," stated New Delhi-based legal researcher Usha Ramanathan.

In a 2:1 resolution on September 16, 1994, given by the Apex Court¹⁹¹ held that a corporation cannot be convicted with offenses that carry compulsory conviction of incarceration and some amount of money to be paid as fine. Because an enterprise cannot be punished, the Apex Court gave the rationale that it can only be convicted with offenses holding a punishment of fine even if serious offenses are executed. Ramanathan wrote that the observation of the two judges

"can be seen by some as a failure of legal imagination. If imprisonment means drawing a convicted offender into a pre-set confined space as a prison, it is arguable that an offending corporation cannot be imprisoned. But the constituents of imprisonment include detention, restriction of certain liberties, and, more recently, it has been held to be about productive work while in prison the wages for which would go to repair the victims' lives. These are certainly capable of being imposed on a corporation. The

¹⁸⁸ Power, Helen and Brian Dowrick, "Issues in Corporate Crime: An Introduction". Senior Lecturers, University of Glamorgan, Web. J.C.L.I., (1998).

¹⁸⁹Jayaraman, Nityanand, Corporate Crime Condoned, available at: http://www.combatlaw.org/author.php?author_id=206 (last visited on August 20, 2006).

¹⁹⁰ M.C. Mehta vs. Union of India, AIR 1987 SC 1086. (India)

¹⁹¹ Asst Commr, Assessment II, Bangalore & Ors v. Velliappa Textiles Ltd & Ors, AIR 2004 SC 86 (India).

notion of imprisonment needs to be re-visited. So too do other possibilities of the sentencing of a convicted corporation."¹⁹²

The aforesaid proposition of Ms. Ramanathan has probably been considered by the Hon'ble Apex Court in its decision in *Standard Chartered Bank and others etc. vs. Directorate of Enforcement and others etc.*¹⁹³, where it has ordered that there can be no exemption to companies from conviction solely because it concerns the crimes for which punitive punishment is compulsory, and in such cases instead of imprisonment fine can be imposed. By this decision of the Apex Court, overrules its earlier decision in *Velliappa*. This is a significant departure from the principle that a corporation cannot be arraigned for offenses for which punishment of incarceration is there because the company cannot be put behind the bars. However, two judges (Shri. B.N. Srikrishna, J., and N. Santosh Hegde, J.) dissented from the majority holding that "it is not open to the Court to read the words 'imprisonment and fine' as 'imprisonment or fine', such a construction is impermissible.

Firstly, it virtually amounts to the rewriting of Sec. 56 of FERA. The court would be reading the section as applicable to different situations with different meanings. If the offender is a corporate entity, then only a fine is imposable; if the offender is a natural person, he shall be visited with both the mandatory term of imprisonment and fine. The exercise would then become one of putting a fluctuating or varying interpretation on the statute depending upon the circumstances. That is not permissible for the court, either on principle or on precedent."

Thus, there is a bound conflict in this area in the opinion of the judiciary. Let the majority view prevail, but the minority view always leaves a portion of food for thought for reconsideration of the issue in a different set of lights. The latest clarification on the law of corporate prosecution has been done in the case of *Iridium v. Motorola case*¹⁹⁴ in which the Apex Court has recognized that companies are accountable even for offenses that require the guilty mind. Though the case is a landmark on the capability of corporations to have a guilty mind, writers have asserted that its pronouncement on the other horizon must be attained in quantitative conditions only as feasible recommendations for adding specific judicial recognition.¹⁹⁵ Further, if the corporate sector has been put through criminal law, then an relevant conviction rule is a precondition. This cannot be dispossessed from the substantial assertion.

¹⁹² Ecologist Asia (December 2003)

¹⁹³ AIR 2005 SC 2622

¹⁹⁴ *Iridium India Telecom Ltd. v. Motorola Incorporated & Ors.*, AIR 2011 SC 20.

¹⁹⁵ Naniwadekar, Mihir & V. Umakanth, *Corporate Criminal Liability, and Securities Offerings: Rationalizing the Iridium-Motorola Case*, http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1801628 (last visited March 27, 2021).

From a punitive point of view, it is recently attained that distinct offenses do not apply to corporations. There have been visionary approaches to penalized sanctions in this area but the restriction are obvious. James Gobert, a senior lecturer at the University of Glamorgan contemplates corporations as the exemplary and logical actor – who acts or reacts when its financial situation compel to do so. . After evaluating the latest authority, Gobert pinpointed the exigency for legal administration to intervene to prevent socio-economic offenses in corporate survival. The applicable provisions state fine as the measure for combating these offences but only a fine will not suffice the desired result. So, it is a matter of significance to recognize the type of offences and have some provisions for punishing the same, but before punishing there should be formulated standards for corporations on violation of those standards corporations will be held liable.

The rationale is, in the question, as to why we are so enthusiastic to prosecute juveniles as adults, and even does so them, because they are accountable for their actions, but so not willing to solicit a higher level of principles of individual accountability for executives whose profession is to operate a company? After 30 years of 'tough on crime' and compulsory convicting schemes (even for 5 grams of opium), why do we still not have any proper set of laws to convict crucial economical offenses? Mahesh Chandra puts it as follows: "In view of the growing consciousness about the overall welfare of the community over the individual's liberty and protection, and in view of the complexities of the new criminality, and also in view of the fraudulent and deceitful nature of the socio-economic crimes, it has become necessary to strike a mean in the safeguards to the guilty person on the one hand and the interests of the aggrieved person and the society on the other hand".¹⁹⁶ To accomplish the much-desired welfare of the society and its preservation and protection against the abuses of the socio-economic crimes (includes corporate crimes) it has become essential to deviate from the accepted notions of traditional criminal jurisprudence and to modify the procedural and substantive criminal law. The whole concept and approach deserve to be modified.

The new socio-economic criminality is the handiwork of professional people and the industrialists and the businessmen, all belonging to the upper strata of society and it is executed in the duration of their employment with the help of expert scientific and technological know-how, and the old concepts do not admit of proper and sufficient treatment in the background of traditional concepts and therefore some rethinking has become essential in this behalf.¹⁹⁷

¹⁹⁶ *supra* note 165.

¹⁹⁷ *Ibid*

The above discussion provides a strong rationale to undertake the present research. The omnipresence of corporations activities in society covers the extensive domain of, and the consequence of their activities can be seen on much greater population of the society than are influenced by personal conduct, means that the financial and substantial damages done by corporate wrongs are considerable and cannot be neglected. India has recently seen a spurt of scams in the last few years, post-Satyam. The prominent ones include the 2G Spectrum debacle, Coalgate scam, Commonwealth scam, and others.

In all these scams, it is alleged that the public has been put to loss to the tune of several thousand crores of rupees. Though these scams involved some corrupt govt. officials at the center, the instigators, and beneficiaries included the corporates who have been instrumental in perpetuating these scams. That's the reason that the opinion of Beale makes sense, i.e.¹⁹⁸ "Imposing criminal liability on corporations makes sense, because corporations are not, fundamentally, fictional entities. Rather, they are very real and enormously powerful actors whose conduct often causes very significant harm both to individuals and to society as a whole."

¹⁹⁸ Beale, Sara Sun, "*A Response to the Critics of Corporate Criminal Liability*", 46 Am. Crim. L. Rev, (2009).

CHAPTER 6: CONCLUSION SUGGESTIONS

Finally, after discussing extensively the uneasy relation between socio-economic offences in corporate governance and suggestions, it can be argued that managing with such offenses and offenders is not an easy task, collaborating with each other can only assist in throwing these pests from the society. To combat these offenses from the corporate world, what we have in our hand is the criminal branch of law which can be proved to be a deterrent to these offenses.¹⁹⁹ In his second Fireside Chat, May 1933 Roosevelt declared that "government ought to have the right and will have the right to prevent unfair practice by industry".²⁰⁰ The offenses exist in societies as these offense pay to offenders. Strict actions should be adopted, including imprisonment for CEOs and other senior officials of the corporations. The offenders and their organizations should ponder with full caution whether they found it morally admissible to receive monetary gains that may have been partially been attained by offenses that are damaging to the general public. Apart from punitive sanctions, other punishments can be constructively applicable against the companies. The one route to regulate their capability and to lessen the damage by regulating their misconduct through efficient measures. The criminal branch of law is supposed to bring corporations to confront criminal sentencing for misconduct by making society conscious of their offenses and accurately frightening them from executing offenses against corporations. Gilbert and Russell advert to the damage that trans border offenses imposed on underdeveloped nations, and in their seminal works, "Globalization of Criminal Justice in the Corporate Context" they clamour for global regulation of socio-economic offenses in the corporate sector as an issue of international justice. Undoubtedly the only instrument we have in our hand to combat these offenses is convicting corporation under criminal law, especially trans-border criminality should be adopted to tackle such issues internationally.

However, for this to occur, various countries specifically underdeveloped nations are required to have awareness of socio-economic offenses and, most significantly, there should be awareness regarding the efficacy of the laws to regulate such discrepancies.²⁰¹ If any offense has led to the destruction of human life then it will be considered as offense against humanity. If hundreds or thousands of people are killed because of negligent behaviour or it is self-induced by the corporation for making a profit, it will make no difference in the approach of recognizing the misconduct. The controlling agencies are to be invested

¹⁹⁹ Gottschalk, Petter, "*White-collar crime: detection, prevention, and strategy in business enterprises*", Universal publishers, 2010.

²⁰⁰ Henry n. Pontell and Gilbert Geis (eds.), *International handbook of white-collar crime and corporate crime* Springer US.

²⁰¹ *Ibid.*

with the capability of enforcing to combat socio-economic offenses in the corporate sector. These offenses are in existence for decades and will likely exist in the future as well if no strict action will be taken. Nevertheless, adopting noble methodology for combating it might be able to restrict the extent to which socio-economic offenses influence society and reduce the possibility that decent men and women will become a victim. Judges are supposed to be truthful and well known with the advancement and procedures of the corporate sector. Lawyers are also supposed to act with honesty and fight for the truth and justice and not only for material gains. Socio-economic crimes in the corporate world have now become a very serious offense, which has prodigious effects and consequences on the financial condition and social protection at both the national level and global level. Hence, it is obligation posed on State to come up with efficacious and suitable criminal liability upon an individual who is described under a person in criminal law along with its leading individuals who are the psyche and the intellect of such corporate developments and are the individuals regulating the business of the corporations. Since socio-economic crime is generally an economic offenses, the legal provisions concerning economic offenses are required to be malleable and should be updated according to the contemporary state.

After having great research it can conclusively be stated that socio-economic offenses are not distinct from other offenses, hence explaining the need for appropriate prosecutions. Offenders must confront their punishments whether through penalties or incarceration without utilizing the elementary way out. While most states neglect these essentials and let corporations get away with such offenses, effects are visible and inevitable. For instance, the substantial aggregate of the environment nowadays is polluted as a result of organizational activities. The ones who are paying for these crimes are consumers who purchase products and amenities at high expenses. Shareholders and working staff also suffer when it comes to paying for these offenses. It is, therefore, essential for states and organizations to come up with policies that discourage socio-economic crimes from indispensable parts of human life i.e.corporations. They should include harsh punishments to bring the drive at rest by convicting even the most sturdy offenders. The avarice is the most general driving vigour of socio-economic offenses and institutions are supposed to combat this by the internal atmosphere congenial for employees and working staff. The main purpose behind all these illegitimate work is economical gain, high profitability, but the organizations cannot use illegal means to satisfy their desire for money. The money can also be gained by using legitimate means. Corporations are responsible for maintaining the legit sources of money and should also provide some incentives and some monitoring measures should be there to encourage employees and to keep a check on the employees respectively.

The economics behind criminal sanctions states that the probability of crimes is contingent upon the chances of being caught and the severity of the punishment.²⁰² With time, socio-economic offenses in the corporate sector are becoming increasingly sophisticated and complex, thus difficult to point out. Moreover, as the activities take place with the shield of the veil, the directors are not scared to take dishonest decisions to serve their motives. In such cases, if the cost of being caught is limited to monetary penalties, it might not be enough deterrence for wealthy companies.

There is thus, a need to raise the fines to a level in which the corporations collapse or to impose strict individual sanctions. Ways and means should be found (if possible, even with the help of artificial intelligence) for better detection of such crimes as it would deter the individuals hiding behind the corporate mask from using the corporations for fulfilling malicious personal motives. This will further boost confidence in the system and better relations between shareholders and the Board of Directors.

The legislature is the only instrument that can assure a healthy environment by encouraging and nourishing corporate governance and can formulate a more organized rule book for corporations to comply with. The significance of corporate governance is underestimated in India.

Corporate governance is supposed to assure the collective well-being of all quarters — be it the directors on board, stockholders, and other consumers. Transparent management is a weapon for assuring a robust relationship between the administrator who takes chief decisions and shareholders associated with the particular company. Thus healthy governance assures the entitlements of shareholders and prominent respect is given to the society due to which these corporations exist. Further proper governance system assures invariability of stock prices of corporations and retains the goodwill of the corporate entity. Therefore it can be expressed that the corporations following good governance, will not be the victim of socio-economic offenses.

Given the social consequences of mismanagement in corporations, the idea of corporate democracy should be promoted and even small shareholders should take more interest in the meetings and be constantly involved in the operations of a company.

The legislature should streamline and consolidated a compact corporate governance code, rather than the regulations scattered in different and often disjointed legislations. Mandatory compliance and adequate punishment for failure for adherence to corporate governance norms would give authenticity to such a code. As mentioned previously, the punishment must accompany a form of stigmatizing or labeling of the company, as for the big corporations today, their image is the hallmark of their existence.

²⁰² Angira Singhvi, '*Corporate Crime and Sentencing in India: Required Amendments in Law*', 1 IJCS (2006).

In simple words, it can be stated that socio-economic crimes in corporate governance are the most nefarious activity in society. Loopholes in the legislative approach encouraged socio-economic in the society. These offenses refer to the offenses executed by the companies or the employee conducting works on the part of the companies will be held accountable. The punishment for these offenses mentioned in legal system is not much efficacious and there is an exigency for alterations. It influences very badly the capital markets. Nowadays it has become a terror for the society. Even individuals acting on the part of the companies, the notion of vicarious liability inconsistent, the offenses are supposed to be punished rigorously, and both the employee and corporation should be held liable.

SUGGESTIONS

The researcher after stating all the concepts in a detailed manner put forth some suggestions which would help in combating socio-economic offenses from corporate governance. To combat these offenses from corporate governance there should be an effective scheme that solely deals with these offenses in corporations. The researcher firstly divided the ground level suggestions into three parts:

- ❖ Firstly the implementation of conventional criminal law to circumscribe the damaging corporate actions.
- ❖ Secondly, compulsorily ethical knowledge should be inculcated in the curriculum from high school till college-level education. This is the most significant step for various reasons. As before joining any profession or corporation these individuals get proper education in schools and colleges. So, if like every other subject business ethics will be included in curriculum of the schools and colleges then when these young adults will join corporation there will no chance for unethical behaviour. Another purpose is that elementary knowledge in ethics is crucial because of the behaviour that more than half of the population of the society bears regarding money. Society has to act as educators and will have to teach business ethics to these young adults so that when they enter into the corporate world, the problem of socio-economic offenses do not arise
- ❖ Thirdly, using publicity to its full extent as a penalty against those who get indulged in socio-economic offenses in corporations. This remedy will fulfill its purpose because of the escalating responsibility that is accompanied by your own face on the television set or newspaper. None of the individuals who want to have cynical taboo gets attached with their personality and their prestige or reputation gets affected. An incidental impact on companies

managing director whose eyes get stuck on the news depicts that he cares about his reputation and attempting to keep everything updated. This vigilant activity of the managing director will proved to be beneficial for society as his vigilance will assist him in acknowledging the plan of committing any crime before its execution. The publicity stunt should be imposed as a sanction, and even the government has the authority to compel the co to remunerate for all the expenses which have been occurred in publicity throughout the sentencing duration.

Some suggestions have been stated by the researcher which should be followed at an advanced level to tackle socio-economic offenses from corporate governance. These are:

Firstly there should be a code of ethics that has been settled for corporations must be authenticated. The ethical codes are conventional affirmations of what are the expectation of corporations from their staff. To promote moral behavior, top management needs to eradicate chances for unethical behavior and formulate policies and functioning procedures. With all these notions and methodical approach, some recommendations should be taken into consideration. These are:

- ❖ The companies which constitute managing directors on board has a judicial obligation of faith and credence, which requires some definite liability, lucidity, and autonomy which should be assured by corporate governance.
- ❖ The senior managing directors should follow ethical practices while attending any deal and also present annual reports mentioning all the details which ought to be known to stockholders, capitalists etc. Some recommendations for moral resolutions are as follows²⁰³
 - ❑ Top management behaviour should be altered.
 - ❑ There should be properly formulated ethical codes which will improve the decision-making process.
 - ❑ Communication with fellow beings and other colleagues
 - ❑ Regulating arrangement.
- ❖ This is significant to conduct a zero-tolerance vantage point towards hush money, corruption, and all other crime which are economic nature and affects society at large.
- ❖ Protection from political intimidation and occupational protection can assure a huge number of population eagerly wants to volunteer details and will increase transparency in the Indian corporate sector.²⁰⁴ The exigency here is to bring alterations in the judicial arrangement for a case

²⁰³ C.S.V. Murthy, *Business Ethics And Corporate Governance*, (Himalaya Publishing House, January 2011).

²⁰⁴ Aparajita Pande, Corporate Fraud in India, <https://sevenpillarsinstitute.org/corporate-fraud-india-case-studies-sahara-saradha/>. (last visited on April 15, 2021).

concerning the corporate sector. These cases, usually include cases of greater loss to investors, which demands fast-tracked courts to solve the case quickly so that offenders can face severe punishments for their acts immediately.

- ❖ Proper governance in corporate sector is a conventional arrangement of responsibility and regulation of moral and social resolutions and the utilization of assets. Following are the elements of Good governance²⁰⁵-
 - ❑ Consent aligned
 - ❑ Responsible
 - ❑ Transparency²⁰⁶
 - ❑ Compassionate
 - ❑ Productive and efficacious
 - ❑ Compliance with formulated law.
- ❖ The individuals before investing in the company were apprehensive about the ethical practices, social responsibility, and prestige of the company in which they investing. Nowadays with the evolving technology, these information are easily accessible, and these investors are quite aware of the ethical practices of the company as companies following ethics in business strategy provides establishment for proficiency, productivity, and huge gains.²⁰⁷
- ❖ Consumer contentment is a crucial element for the proper governance of the corporate sector. There should be frequent purchases by the consumers, and the most important part of this seller-purchaser relationship is mutual respect. The company's name should elicit trust and esteem among consumers for persisting success of the company. It is believed that when a company adopts ethical business then and believes in ethical practices along with a profit-making mind then mishaps or any crisis tolerated by the consumers is a minor aberration.²⁰⁸

As it is known that no plan/schemes can be called absolutely infallible in its endeavor to regulate socio-economic offenses in the corporate industry, but by making substantial changes in the criminal law branch there will a foundation upon which future resolution can be formulated.

²⁰⁵ ICSI and Taxmann Publication: Corporate Governance (2015).

²⁰⁶ *Supra* note 201.

²⁰⁷ Renu Nainawat and Ravi Meena, 'Corporate Governance and Business Ethics, 3 *GJMBS* 1085-1090, (2013).

²⁰⁸ Amit Kumar, Business Ethics: Nature and Scope, <https://amitiitism.wordpress.com/2015/03/25/business-ethics-nature-and-scope-college-assgn-01/> (last visited on April 12, 2021).

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- Rajeev Sinha, “Corporate Governance and Shareholder Value Analysis”
- Dr. Onkar Nath Dutta, “Corporate Governance-Codes and Ethics”
- N.J. Jhaveri, “Dilemma of Corporate Governance”
- B.B. Pradhan and S. Pattnaik, “Corporate Governance and Shareholder Value Analysis”

**Impact of Sustainability on Corporate Social Responsibility with
reference to National and International Perspective**

Dissertation Submitted in Partial Fulfillment of the Academic Requirement of
Degree of **Master of Laws (LL.M)** in (Corporate and Commercial Law)



AT

AMITY LAW SCHOOL

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DECLARATION

I, Manjumoni Hazarika, student of LLM (corporate Law), Amity Law School, Amity University, Jaipur Rajasthan, do hereby declare that the dissertation submitted entitled ‘Impact of Sustainability on Corporate Social Responsibility with reference to National and International Perspective’ for the degree of Master of Laws(LLM) is the result of work carried out by me under the supervision of Associate Professor . Dr. Puneet Bafna, Amity Law School, Amity University, Jaipur Rajasthan, during the period january to may 2021.

I further declare that the dissertation work has not been submitted by me in any other degree/diploma and is the original form of this work submitted by me.

Date - 10/5/2021

Place- Jaipur

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-----**Dr. Puneet Bafna****Associate Professor****Email: pbafna@jpr.amity.edu****Date :****Certificate**

It is my pleasure to certify that the dissertation entitled '**Impact of Sustainability on Corporate Social Responsibility with reference to National and International Perspective**' submitted by Manjumoni Hazarika for the LLM in Coporate Law , is a bonafide research work carried out by her under my supervision.

It is further certified that the dissertation is original work and had not been submitted before any such degree anywhere. Manjumoni Hazarika has complied with all the requirements as laid down in the guidelines of dissertation for the fulfilment of the Academic requirement of the Degree of Master of Law. (LLM)

I wish her all success in life.

Dr. Puneet Bafna

A STUDY OF BANKING SYSTEM AND BANKING FINANCIAL FRAUD IN INDIA

Dissertation Submitted in Partial Fulfilment of the Academic Requirement of
Degree of Master of Laws (LL.M) in (Corporate Law)



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I want to take this opportunity also to express my genuine respect and gratefulness to all my other teachers, Amity Law School library, friends and family members, who have helped me in my study.

I express my sincere thanks to **Dr. Govind Singh Rajpal** who took personal pain to help and direct me in collection of study material and prepare this dissertation at appropriate stages.

Thank You.

MUMUKSHA SHARMA

LLM (CORPORATE LAW)

2020-2021

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**PREVENTION OF OPPRESSION AND MISMANAGEMENT UNDER
COMPANIES ACT 2013 : AN ANALYSIS**

Dissertation Submitted in Partial Fulfillment
of the Academic Requirement of Degree of **Master of Laws**
(LL.M) in (Corporate Law)



AT
AMITY LAW SCHOOL
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DECLARATION

I, **Nishtha Kohli** bearing enrolment no. **A215120620005**, **2nd Semester**, pursuing **LL.M in Corporate Law at Amity Law School, Amity University Rajasthan, Jaipur**, do hereby declare that this topic is my original work prepared by me in partial fulfilment of the Academic Requirement of Degree of **Master of Laws (LL.M in Corporate Law)** under the supervision of **Dr. Govind Singh Rajpal (Asst. Professor of Law- Amity Law School)**. Neither the said work nor any part thereof, has earlier been submitted to any University or Institution for the award of any degree or diploma.

Further wherever any book, article, research work or any other work has been used to carry out this study, the same has been fully cited and acknowledged.

CERTIFICATE

This is to certify that **Ms. Nishtha Kohli** student of **LL.M (Corporate Law)** has completed his dissertation, to be submitted in partial fulfilment of the requirement for the degree of Master of Laws bearing the title ***“PREVENTION OF OPPRESSION AND MISMANAGEMENT UNDER COMPANIES ACT 2013: AN ANALYSIS”*** It is further certified that this week work is the result of his own efforts and is fit for evaluation.

Nishtha Kohli

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**A STUDY OF CORPORATE SOCIAL RESPONSIBILITY PRACTICES IN INDIA – A
CRITICAL EVALUATION**

Dissertation – Synopsis Submitted in Partial Fulfillment of the Academic Requirement of Degree of
Master of laws (LL.M.) in Corporate Law

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CANDIDATE DECLARATION

I, **Preeti Yadav**, hereby declare that the work reported in this Dissertation titled “**A Study of Corporate Social Responsibility Practices in India- A Critical Evaluation**” submitted to the **Amity Law School, Amity University, Jaipur**, for the award of the Degree of **Masters in Law (LL.M.) in Corporate Law** is the outcome of the original and independent research work undertaken by me during the period 2016 to 2019 (included the Covid-19 Pandemic). This study is carried out under the guidance and supervision of **Dr. Puneet Bafna Sir, Associate Professor, Amity Law School, Jaipur**. This work has not previously formed the basis for the award of any degree, diploma or certificate of this or any other University. The references made to previous works of other authors have been clearly indicated and duly acknowledged in the list of reference.

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This is to certify that the work reported in the Dissertation titled “**A Study of Corporate Social Responsibility Practices in IndiaA Critical Evaluation**” submitted by Preeti Yadav for the award of the Degree of **Masters in Law (LL.M.) in Corporate Law** is a bonafide record of her original work carried out by her under my supervision and guidance.

This work has not been submitted elsewhere in part or in full to any other university or institution of learning for the award of any other Degree or Diploma.

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**Stock Market Analysis of Selective Listed Companies in
National Stock Exchange**

Dissertation Submitted in Partial Fulfillment
of the Academic Requirement of Degree of **Master of Laws**
(LL.M) in (Corporate Law)



AT
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DECLARATION

I, **Preyas Haldar bearing enrolment no. A215120620016, 2nd Semester**, pursuing **LL.M in Corporate Law at Amity Law School, Amity University Rajasthan, Jaipur**, do hereby declare that this topic is my original work prepared by me in partial fulfilment of the Academic Requirement of Degree of **Master of Laws (LL.M in Corporate Law)** under the supervision of **Dr. Govind Singh Rajpal (Asst. Professor of Law- Amity Law School)**. Neither the said work nor any part thereof, has earlier been submitted to any University or Institution for the award of any degree or diploma.

Further wherever any book, article, research work or any other work has been used to carry out this study, the same has been fully cited and acknowledged.

CERTIFICATE

This is to certify that **Mr. Preyas Haldar** student of **LL.M (Corporate Law)** has completed his dissertation, to be submitted in partial fulfilment of the requirement for the degree of Master of Laws bearing the title “**Stock Market Analysis of Selective Listed Companies in National Stock Exchange**”.

It is further certified that this work is the result of his own efforts and is fit for evaluation.

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**A GROWTH OF CORPORATE GOVERNANCE IN THE
ERA OF SCAMS IN INDIA AND INTERNATIONAL
SCENERIO.**

**Dissertation- synopsis submitted in partial fulfillment of the
Academic requirement of Degree of LLM in Corporate Law.**

At

Amity University, Rajasthan.



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DECLARATION

I, Pritam Goswami, a student of LL-M, CORPORATE LAW , 2nd semester , enrolment number- **A215120620008** , declare that this dissertation and the work presented in it is original and has been generated by me as the result of my own original research.

A GROWTH OF CORPORATE GOVERNANCE, IN THE ERA OF SCAMS IN INDIA AND INTERNATIONAL SCENERIO:

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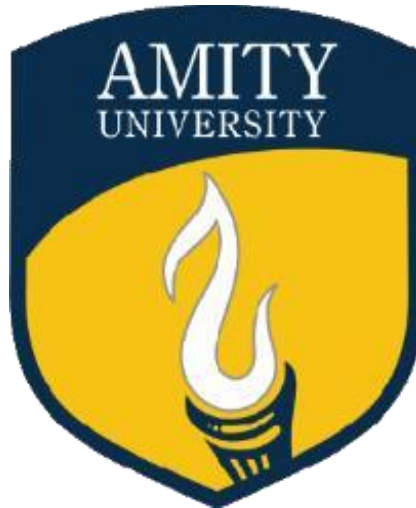
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**ANALYSIS OF ROLE OF NON BANKING FINANCIAL INSTITUTION &
MICRO-FINANCE IN INDIAN FINANCIAL SECTOR
(DISSERTATION SUBMITTED IN PARTIAL FULLFILLMENT FOR THE
REQUIREMENT OF THE DEGREE OF LLM)**



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I further declare that the contents of this thesis did not form the basis for award of any previous degree to me, or, to the best of my knowledge, to anybody else, and that the thesis has not been submitted by me for any research degree in any other University/Institute.

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CONSUMER PROTECTION IN COMPETITIVE MARKET “A LEGAL ANALYSIS”

Dissertation – Synopsis Submitted in Partial Fulfillment of the Academic
Requirement of Degree of **Master of Laws (LL.M) in (Corporate Law)**

At

Amity University, Rajasthan



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**Regulating Competition in times of Covid-19 under
Competition Act, 2002**

Dissertation Submitted in Partial Fulfillment
Of the Academic Requirement of Degree of **Master of Laws**
(LL.M) in (Corporate Law)



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The finding and conclusions drone in dissertation are based on the data and other relevant information collected by me during the period of my research study for the award of LL.M. degree in Post Graduate Department (Law) of Amity University, Jaipur.

I further declare that thesis submitted on the research studies my original work and I have not copied anything from any report of this nature while preparing this dissertation. The material obtained from any other source has been duly acknowledged in the dissertation. It is for the declared that to the best of my knowledge that it is my original work. Neither the work nor any part thereof is published in any Journal or anywhere else.

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CSR PERSPECTIVE IN REFERENCE TO ORGANIZATIONS IN
THE STATE OF TRIPURA
DISSERTATION

Submitted by

Salma Begam

In Partial Fulfillment of the Academic Requirement of Degree

Of



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AT

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Further wherever any book, article, research work, or any other work has been used to carry out this study, the same has been fully cited and acknowledged.

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Last but not least I would deeply thank the librarian of the Tripura Govt. Law College, Agartala, West Tripura, Bir Chandra Central Library, Women's Commission Library, Agartala, for helping me in this global pandemic situation.

Thank you.

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Table of Contents

Title of Thesis	1
Declaration	2
Supervisor Certificate	3
Acknowledgment	4
Content.	8
List of Abbreviation	9
List of Tables	11
Chapter — I: - Introduction to the scenario of CSR and its policies	12 - 37
1.1 Overview	12
1.2 A global history of Corporate Social Responsibility	15
1.3 Origin of Corporate Social Responsibility in India	18
1.4 What is Corporate Social Responsibility?	22
1.5 Definition of CSR as per the Company Act, 2013	24
1.6 Under the Company Act, 2013 activities of CSR	25
1.7 Advantages of Corporate Social Responsibility in India	26
1.8 Impact of Corporate Social Responsibility in India	28
1.9 CSR in the context of Tripura	30

1.10	CSR operations in India	30
1.11	Statement of problems	31
1.12	Hypothesis	32
1.13	Research Questions	32
1.14	The objective of study	32
1.15	Literature Review	33
1.16	Research Methodology	36
1.17	Scope and Limitation of study	37

Chapter — II: -Organizations and their CSR Committees in Tripura. 38 - 53

2.1	Introduction	38
2.2	Worldwide Corporate Social Responsibility tools	39
2.3	Provincial Corporate Social Responsibility tools	40
2.4	Nationwide CSR tools	43
2.5	CSR committee of the individual companies in the State of Tripura	
2.5	Tripura Natural Gas Company Ltd. & its Board Committee	44
2.5.	ONGC	45
2.5.	North Eastern Electric Power Corp. Ltd.	48
2.5.	Tripura Forest Department& plantation Corp. Ltd.	49
2.6.	India honored for CSR activities	51
2.7.	Best State performing award in the field of CSR	52

Chapter — III: - Key Features Project of CSR in the State of Tripura. 54 - 76

3.1.	Introduction	54
3.2.	Women Empowerment and Health are the key project of CSR	57

3.3.	CSR policy performed by ONGC in Tripura	63
3.4	CSR action performed by TNGCL in Tripura	67
3.5.	CSR action performed by NEEPCO in rural areas	69
3.6.	CSR action performed by TFDPC in Agartala	70
3.7.	Social Responsibility Performance in Public Sector Units in Tripura	74

Chapter—IV: - Contribution of CSR in the mission of “Agartala Smart City” **77 - 82**

4.1.	Introduction	77
4.2	Roadside plantation service in the name of CSR practices	78
4.3.	Installation of Water Taps at public places in Agartala	79
4.4.	Installing roadside waiting shelter at a public place	81
4.5.	Street art to raise social awareness	81

Chapter — V:- Rural Development in the State of Tripura. **83 - 96**

5.1.	Introduction	83
5.2.	To protect hilly people ONGC adopted Karbong Para village in Western Tripura District	85
5.3.	TFDPC has adopted rehabilitation of polluted forest land	86
5.4.	Numerous steps were taken by NEEPCO for the people of Tripura	88

5.5.	Various CSR Practices executed by TNGCL in the State of Tripura	89
5.6.	CSR practices implemented by numerous Banks in Tripura	90
5.7.	Impact on Society of CSR practices in Tripura	93
5.8.	Effect on Environment of CSR practices in Tripura	94
5.9.	Significance on lifestyle or living standard in the people of Tripura	95
Chapter—VI:- Conclusion, Summary, and Recommendation		97 - 104
6.1.	Observation and Findings	97
6.2.	Recommendation	102
6.3.	Conclusion	103
6.4.	Topics for Future Research	104
Bibliography		105 - 107

List of Abbreviation

BSR	Business for Social Responsibility
CC	Corporate Citizenship
CSO	Corporate Social Orientation
CSP	Corporate Social Performance
CSR	Corporate Social Responsibility
CSSS	Composite Social Security Scheme
CMD.	Chairman and Managing Director
EDIT	Entrepreneurship Development Institute of Tripura
EDP	Entrepreneurship Development Program
EITI	Extractive Industry Transparency Initiatives
ESIA	Environmental and Social Impact Assessment
EU	European Union
GAIL	Gas Authority of India Ltd.

GOI	Government of India
HSE	Policy Health Safety and Environment Policy
HLC.	High Level Committee
ICDS	Integrated Child Development Scheme
IOC	Indian Oil Corporation Ltd.
IOF	Indian Oil Foundation
IPCC.	Intergovernmental Panel on Climate change
IPIECA Association	International Petroleum Industry Environmental Conservation
ISO	International Standard Organization
MNC	Multi-National Corporation
MCA.	Ministry of Corporate Affairs t
MOU	Memorandum of Understanding
MoPNG	Ministry of Petroleum and Natural Gas
NGO	Non Governmental organization
NEEPCO	North Eastern Electric Power Corporation Limited
OECD	Organization for Economic Co-operation and Development
ONGC	Oil and Natural Gas Corporation Ltd.
OTPCL.	ONGC Tripura Power Company Ltd.
PNG	Piped Natural Gas
RBRT.	Roadside Beautification and Plantation in Tripura
SRB.	Social Responsibility of Businessman
SHG.	Self Help Group
TBL.	Triple Bottom Line
TNGCL.	Tripura Natural Gas Company Limited
TFDPC.	Tripura Forest Department and Plantation Corporation limited
TRYSEM.	Training of Rural Youth for Self Employment

TGB

Tripura Gamin Bank

List of Tables

Table No.	Name of the Table	Page No.
1.1	The character of the Board of Directors as of 21st March of 2021 is as under	47
1.2	This figure is taken from MCA Official Page	53
1.3	This figure shows Broad Areas of CSR Activities	59
1:4	Different employment-generating training and leading to new	91

1:5	CSR Intervention by the different banks in Tripura:	93
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Chapter–I

INTRODUCTION TO THE SCENARIO OF CORPORATE SOCIAL RESPONSIBILITY AND ITS POLICIES

1.1 Overview

“No success or achievement in material terms is worthwhile unless it serves the needs or interests of the country and it’s people and is achieved by fair and honest means.” JRD TATA

In the World, many developing countries still exist (China, Iraq, Iran, Brazil, Bangladesh, etc.). We all know that India is one of them. In tropical expanded & emerging countries, the administration single fails to crack the problems of starvation, ignorance, ill health, high mortality, and illiteracy, unemployment which is most critical in rural areas. In this context, corporate bodies can play a significant part in securing fairness through their Corporate Social Responsibility (CSR) in the process.

In the State of **Tripura**¹ (it's a hilly state in northeast India, the third-smallest state in the country) where very rare processes of corporate bodies are found active. We know that Corporate Social Responsibility is a prospering and vital part of an organization's overall system. The impulsive observance of the social and ecological responsibility of companies is called Corporate Social Responsibility is a bridge, which is used to merge the corporate and the community. It is a concept whereby companies decide willingly to contribute to a better society and a healthy environment.

According to this concept, companies are incorporate social and environmental concerns into their corporate strategies. CSR² is also co-related with the principle of sustainability, which claims that a company should make decisions based not only on financial factors such as profits or dividends but also based on the rapid and long-term, social and environmental impacts of their activities. CSR is the responsibility of an organization for the impact of its decisions and activities on society, the environment & its prosperity are known as the **TRIPLE BOTTOM LINE**³ of People, planet, and profit.

In other words, the corporate area all across the planet is arriving at phrases with its modern function, which is used to fulfil the needs of the current era without negotiating the potential of the following era. Many Corporations are gradually slow but positively determining responsibilities for the directions of the impact of their undertakings nation and the realistic atmosphere. We are very much familiar with the fact that all industries have specific goals to expand the personality existence and create an administration personality a connotation of faith among the nation. CSR indicates the human expression of the highly energetic globe of marketing. Understanding this human face is an essential and important aspect of a nation's eagerness to approve the substance and periodically (at least in the short-term) complicated transitions procured basically by components of globalization. If multinational corporations impose strategies, however well-intentioned, from the remote the corporate office also facilitating cooperation and regional interest in the societies in which they do business, they are likely to fuel sentiments of separation and anxiety.

Today's companies⁴ merely cannot afford such disaffection since these particular societies are vital to an organization's proceeded with commercial achievement. The corporation requires a strong social environment that empowers a reliable atmosphere for investment and industry. CSR is the norms by which corporations, donate to strength rather than diverting from it. By specifying and preserving a corporate plan that comprehends social importance and is adapted to join them, a corporation illustrates its human face to the customers, societies, and ruling administrator Training, the transfer of

¹ Ins. by the Constitution (Forty-ninth Amendment) Act, 1984, s. 4 (w.e.f. 14-8-1984).

² S. 135 of the Companies Act, 2013, Companies(Corporate Social Responsibility) Rules 2014 and Schedule VII.

³ Triple Bottom line used an accounting framework that incorporates three dimensions, such as social, environmental, and financial.

⁴ S. 2(20) of the Companies Act, 2013 or any previous law.

abilities and technique, modern specialized treatments, contracting of assistance, beneficial infrastructure improvement, as well as regional public and health programs and explicit responsibility to human rights, can all ascertain the will be a decent regional resident and help develop sustainable careers. By their social assistance, the corporations demonstrate the human face of globalization and curtail worries about the adverse effects of international business on local life.

For any corporation, providing a massive preference to CSR is no extended observed to indicate an ineffective expenditure or resource pressure, but, increasingly, as a means of strengthening prestige and credibility among stakeholders, something on which achievement or just survival may depend on it. Understanding and accepting the statement of society's intentions are very enlightened self-interest for the company in today's interdependent earth. Specifying the business as the heart of corporate responsibility pleads the issue as to how the corporations should express responsibility. Corporate responsibility expense, therefore, is spontaneous and generates frontier recoveries less than those accessible from alternative procedures of prosecution; is a virtual corporate expense, not a line for particular liberality.

The Committee for Economic Development specified three areas of responsibilities namely, establishing properties, employment, and financial development; excitement to altering importance; occurring responsibilities such as deprivation. The intention that business is responsible to a mixture of stakeholders has been a vital element of the corporate responsibility concept. It is established on the appearance that many people (groups of people) have a danger in the corporation and that for the corporation to accomplish its goals effectively, it must deem them all not only for the shareholders.

In the depth of this planet, a corporation is continuing to play a prominent function and importance that earlier it has never been realized. The corporation is not separated from the rest of the world. Corporations and society are interdependent with each other and the function of the company in assembling a promising future adopted and stimulated.

In today's nation, it is no extended hardly to, recognize that a business performs well by completing adequately. It is extremely anticipated that Corporations are subjected to modern steps of transparency, whether in phrases of demands for tremendous exposure and corporate governance or terms of public exclamation on problems as different as environmental pollution, child labor, and corruption. With improving difficulties to expand the bottom line as well as to be good corporate occupants, company authorities have to face difficult consequences. They are incapacitated and snatched by the demands and probabilities enclosing the rumors for corporate social responsibility. It may be as necessary as determining what social problems and reasons to assist and which ones to oppose.

Industries' concern in social welfare and growth has been a notion in India and its advancement from individuals' charity or philanthropy to Corporate Social Responsibility, Corporate Citizenship and Responsible corporations can be seen in the corporate sector over the years. The Indian corporate region is fighting with a modern role, which is to join the necessities of the current generation without negotiating the proficiency of the following generation. There is an evolving awareness that in increasingly complicated work, corporations have critical and long-lasting effects on people, our planet, and our ability to sustain the layers of holistic advancement that we all, strive to. Precisely, this calls for corporations to be positively aware of their social, environmental, and economic responsibilities, and ethically balance these several appreciations.

Individually, the firm alters in how it enforces CSR, if at all together. The variations depend on circumstances main the organization's quantity, the enterprise in which the organization governs the corporation's community, the stakeholders' markets, and the history of CSR of the corporation. For growing performance, the CSR regulations must be an aspect of the firm's prices and strategic planning, and both the association and laborers are executed to them. It is also crucial that the CSR strategy is aligned with the company's distinctive corporate advantages and basic capabilities.

CSR is regarded, again, as an extended bundle of strategies, methods, and procedures that are put together into corporation projects, commodity lines, and ruling preparing techniques throughout the corporation and usually constitutes principles concerned with corporation morality, constituencies enterprises, environmental interests, administration, human rights, the demand place as well as the workplace. As a consequence, Corporation should attempt policies that maintain, stimulate and prompt to expand and increase the welfare of the society, on the one hand, and unite the regulations of the sustainability of the environment from where corporation attracts the solid resilient strength of their system, on the other, over and above their trouble for reproducing an integral abundance for the financial survival. Thus, a corporation under corporate social responsibility has got the accountability of both the association and community.

The study of the corporate social responsibility performance of the corporation, therefore, may enable to procure data for understanding how expressly and intelligently restraining their financial and specialized advantage in intellect is and has been admitting to the advancement and adequately existence of the society that "restrains particular and corporate manner from eventually detrimental recreations, no matter how instantly efficient, and keys in the path of constructive assistance to human betterment".

The theory of social accountability among businessmen, specifically in India, are not recent and can be handily in the configuration of magnificent temples, high mosques, grand dharmshalas, and tremendous academic organizations. Indian books are ample of events when corporation societies out of the crisis. Several Indian industries are

remembered for continuing one step forward of the administration, as the welfare of workers and communities is related.

Acquiring CSR regulations implicates expenses and these expenses might be short-term in individuality or constant outflows. The expenses might implicate the asset of the pollution-reducing tool, execution of rigid integrity management, or assistance to a social purpose. Before existing socially credible involves expenses, it should create advantages as well to be a sustainable enterprise exercise. A firm cannot resume a strategy that produces adverse currency trickles. The shareholders subsidize their wealth in a firm, predicting the outstanding probable danger modified recovery. Thus, subsisting socially credible should possess bottom-line advantages or sustainability.

In the case of Tripura, the spectacles of corporate social responsibility are extremely modern and it is inaugurated by the public sector investments in the oil and natural gas corporation sector after their performance initiate in Tripura. Nevertheless, it is in the introductory phase and obtaining structure deliberately. The observance of corporate social responsibility will strengthen its extent and movement in Tripura.

1.2. A global history of Corporate Social Responsibility

There is an unprecedented past correlated with the advancement of the theory and description of Corporate Social Responsibility. The broad conception of the phrase, 'Corporate Social Responsibility, is that corporation possesses a commitment to the nation, which enlarges beyond its limited responsibility to its proprietors or shareholders. This concept has been examined throughout the twentieth century, but it was Howard R. Bowen's book 'Social Responsibilities of Businessman' released in 1953, which was the beginning of contemporary controversy on the contents. Furthermore, the subject of corporate social responsibility has been scrutinized broadly. Bowne figured out that there would be comprehensive, public, and financial privileges that would emanate to natives if companies concede their deeper collective target in their outcomes.

I. The Industrial Uprising and Advancement history of Corporate Social Responsibility

Civilization has invariably held probabilities of an industry that move beyond the limited province of equity production. In today's world, what we mean by corporate responsibility has been incited immensely by our economic strategies, the expansion of contemporary association and the exposure of strategies of corporate responsibility itself.

In every part of Europe, an ample amount of the tremendous transformation in human demographics and human struggling life moved toward with the Industrial Revolution or

Industrial Uprising, as the underprivileged from the countryside, headed to, wards the towns in the exploration of labor. This migration to metropolitan provinces carried with it difficulties of overcrowding and disorder. Manufacturers and traps are accountable for a huge amount of traumas and casualties.

In some enterprises, women became crucial ingredients of the workforce not out of selection but anticipated deprivation. Industrialization stimulated civil chaos. During the late 18th century, there prevailed uprisings attempted at suppressing industrialization or expanding the existences of those encompassed by it. The civil and environmental outcomes of earlier industrialization is fitting in today's context in a province like India which is presently promoting a tremendous pouring of simple people into metropolitan areas and where financial development can arise to be at the cost of compassionate and environmental well-being.

The advancement history embodies three phases: (1) growth and addition; (2) deterioration and absorption; (3) and a renewal of the theory. Although accountability verbiage continues, the obligation construct has supervised to disappear criticism of its apparent ambiguity and interior inconsistency (Levitt, 1958; Friedman, 1962, 1970). What Carroll (1999, p. 268) calls 'alternative ideas' have accomplished that construct in theoretical sphere's, corporate social performance, stakeholder assumption, and corporation principles strategies. In administrative spheres universal corporate citizenship and stakeholder maintenance verbiage concentrated in exercise on an arising economic hypothesis of beneficial 'responsibility'.

The theoretical context of this developmental history is conceptually and empirically disparate. Corporation and community surveys encompass extremely easy cooperation of numerous study and informing explosions. While partly overlaying, these explosions do not organize around any widely ratified substance paradigm (Preston, 1975). These explosions commonly include corporation principles, corporate social performance, environmental preservation, universal corporate citizenship, international policy regimes, public policy (i.e., business-government relations), and stakeholder commitment concept.

II. The Revolutionary Era

Earlier economists Adam Smith (1776, Book 4, Ch.2) confessed explicitly that economic self-interest is generally an additionally credible route to social welfare modification than influencing to conduct for the public profit. Progressivism is appeared out of Responsibility and responsiveness. The Progressive reform activity arose in the U.S. at the switch of the century. Progressivism was surplus "the common spirit of the age rather than an organized group or party" (Tindall, 1988, p. 941). While the new parlance did not formulate until after World War II, corporation commanders have since the 1920s widely gripped to some inference of accountability and responsiveness exercises.

Nevertheless, they did to both corporation apologetics and industry techniques for defusing dispute with potentially substantial concern organizations. Drucker (1999) states that administrative balancing of stakeholder curiosities dates to the 1920s. Freeman (1984), in his seminal book forming stakeholder theorizing, relinquished that, despite precisely product-market concepts of efficiency and potency, “Corporation has constantly traded with non-market-place stakeholders” (p. 28). (Mitchell,1989) “traced the emergence of corporate social responsibility in the 1920s as an idealistic activity planned to legitimize the strength of vast corporations” (Oberman, 2000), (Carnegie,1900) preached essentially, “riches oblige” (tagged here in representation of “nobles oblige”). But this unselfishness happened after retirement from the athletic race for personal chances exploited without legitimate or moral discretions (Chernow, 1999).

III. The Welfare state of the Mid-twentieth century and globalization

In the USA the essence of corporate policy underwent primary reforms that reduced thresholds on corporation length, for how long they could prevail, and what they could acquire. In 1943, US President Franklin Roosevelt inaugurated the New Deal – a sequence of criteria that were, in part, formulated to limit the ability of companies. After World War II, the laws of the New Deal influenced the type of welfare state that was to interpret Western European public operation. Post-war wealth also gave rise to its environmental interests of man-made pesticides, water pollution, chemical sewage. Non-Governmental environmental organizations started supporting modification outside the mainstream political procedure.

Globalization is frequently depicted as a modern period, provoking modifications that are as extraordinary as those of the Industrial Revolution. There has been a substantial transition like CSR with the beginning of globalization. Authors such as Wood et al (1991), Crane and Matten (2004) tie corporate social responsibility to the social, political and environmental challenges of globalization. This is because globalization is correlated, on the one hand with a restricted bundle of transnational administration tools and diminished the national government, and on the other, with the phenomenal confidential sector, prosperity, ability and effect.

IV. Modern Era

The contemporary “mixed economy” is a mixture of additionally and tiny regulated enterprises, evacuating a huge part for the administration (Bowen, 1953). Corporate Social Responsibility had already exhibited substantial investment in the 1960s and 70s, generating a wide spectrum of scholarly contributions(Cheit, 1964; Heald, 1970; Ackermannand Bauer, 1976; Carroll, 1979), and veritable marketing of civil auditors and consultants. Increasingly, up to the 1970s, the perception of Corporate Social Responsibility concentrated on corporations’ commitment to endeavor for social advancement.

1.3. Origin Of Corporate Social Responsibility in India

The Indian Parliament presented the Bill before the Act was finalized. In that bill, the draft law of 2009 on CSR formulated that substantial corporations should willingly set aside two per cent of their profits, averaged over the past three years, on CSR expense (Bhaduri & Selarka, 2016). The guidance poured no glimmer on what authorized CSR spending, and only obligatory required reporting. However, in 2011 the Ministry of Corporate Affairs became increasingly miserable with Indian corporate dividend CSR and reexamined the bill. The ministry instructed to make it obligatory for corporations whose net worth exceeds INR 5000 million, whose annual turnover exceeds INR 10000 million or, whose profit exceeds INR 5 million to create a CSR policy for themselves and put aside at least 2% of its average net profits during the three instantly coming before financial years for spending on CSR actions.

The suggestion also compelled directors of the corporations to publish the CSR spending undertaken in their annual announcement. In other terms, the government preferred the firms to be held lawfully responsible for sharing to society. During 2011 Murli Deora, the Minister of Corporate Affairs asserted that it was the first time in India, and conceivably the first time in the world, that a nation planned to command corporate expense for the public interest rather than barely tariff them and evacuate them on their own (Press Trust of India, 2011b). In 2012, the bill was submitted, and in 2013 it was legislated. In 2014 the bill was revised to give some direction as to what consists of CSR.

Apart from a global perspective, the Indian Government formulates necessary CSR legislation. The Indian Government has indicated a tremendous interest in CSR involving and administration. The Companies Act, 2013 imposes all publicly registered organizations and private corporations whose net worth exceeds INR 5000 million, whose annual turnover goes beyond INR 10000 million, or whose profit exceeds INR 5 million during any financial year, must expend two per cent of their revenues, averaged over the past three years, on CSR maintenance. Also, they are instructed to ascertain a Corporate Social Responsibility Committee of the commission. The Committee must comprise at least three directors of the company and on Committee member must be independent of the corporation.

The Corporate Social Responsibility Committee will be reliable for describing and approving to the board a CSR policy predicting the movements to be instigated by the corporation. The Committee must authorize the percentage of CSR expense and it must regulate the CSR The policy of the corporation from time to time.

The board of every organization will contemplate the suggestions made by the CSR Committee, authorize the approved CSR movements and publish the factors of the expense undertaken in its document, and also broadcast this data on the corporation's website (if it has one), in such a way as may be stipulated. Also, the commission must

confirm that the organization attempts the movements encompassed in the Corporate Social Responsibility Policy of the business.

Disappointment to report CSR spending, or the explanations for declining to expend the necessary proportion shall amount to an infringement of Section 134 of the Companies Act, and the corporation shall be punishable with a fine that shall not be less than INR 50 000 (equivalent to approximately US\$756) but which may be as goes to as INR 2.5 million (US\$38780 approximately) and every officer of the organization who is in default shall be punishable by imprisonment for a term which may extend to three years or by a fine which shall not be less than INR 500 000 (USD 7750 approximately) or both (Ernst & Young, n.d.). Also, as per an amendment to the regulation passed in 2014, the corporations are compelled to expend in the following areas to profess the spending as CSR expenditure:

- eliminating outrageous starvation and deprivation
- facilitating pedagogy
- facilitating gender equality and authorizing women
- decreasing child mortality and enhancing maternal nature
- battling the human immunodeficiency virus obtained immune
- deficiency syndrome, malaria or other diseases
- assuring environmental sustainability
- assistance enriching vocational abilities
- civil enterprise endeavors
- delivering to the Prime Minister's National Relief Fund.

While some of the corporate administrators were verifying of two per cent statute, most association in India were forcefully reluctant to the bill. The Confederation of Indian Industry (CII) underscored that the law should not specify any amount to be spent on CSR activities, and it should be left to the decision of the board. Eminent people like K Gopala Krishnan (CEO, Infosys Technologies), Azim Premji (Chairman, WIPRO), Ajay Parimal (Chairman, Parimal Group) spoke out against such compulsory statute. In effect, Mr. Parimal screamed for philanthropy instead than obligatory CSR. Though it is significant to point out that the trace history of spontaneous CSR in India was miscellaneous. On one hand, we have illustrations of the substantial payments of the Azim Premji Foundation and the Tata Group, but on the other hand, during 2006, despite the financial explosion the aggregate registered expenses on CSR in India amounted to 0.6% of the GDP, while in distinction the American enterprises consume about 2% of the GDP on public advancement, not to indicate the massive gap between the GDP of India and America as good as the variation in civilization. The expense on CSR movements during 2006 in the USA was approximately 48 times that in India (Mukherjee & Chaturvedi, 2013).

A substantial percentage of the Indian civilization quiet existences below the shortage row, but millions have emerged above it and are steadily striving towards attaining the middle class. According to the McKinsey Global Institute in their article on India in 2007, “The Bird of Gold” (Indian bourgeoisie), would enhance by more than ten times from 50 million to 583 million population by 2025 (Ablett et al., 2007; Mukherjee & Chaturvedi, 2013). A survey executed by the National Council for Applied Economic Research (NCAER) in 2011 reveals that the Indian middle-class civilization is anticipated to expand by 67% from the existing level to 267 million civilization in the next five years (Mukherjee & Chaturvedi, 2013).

The adoption of liberal economic strategies has cited the country by facilitating it to accomplish bigger GDP percentages. Associations have been operating relatively well in the worldwide market. In such a circumstance, a compulsory CSR bill may dilute the souls of enterprises. Several could affirm that compulsory CSR spending drives too far and will formulate inefficiencies in the market that may destruction the economy in the lengthy speed. The recreational drawback it will establish in worldwide markets is another uncertainty of the associations (Mukherjee & Chaturvedi, 2013).

Moreover, experimenters has affirmed that commanding 2% of profits to be expended on CSR actions may evolve inadequate because the hierarchy of policies of an organization, and the destruction compelled by it, are especially conditional on its turnover and not dividends. The wider procedures of an organization, the tremendous the destruction to nation. For instance, banking organizations do not radiate dangerous vapors, and nor do they boost global warming as an explicit finding of their enterprise strategies (Mukherjee, 2012). Consequently, even if there is compulsory CSR spending, it has to be distinct for the numerous forms of association’s . The cement, steel, mining and chemical industries should obviously be given a greater commitment than enterprises like banking, information technology and hospitality. A steady percentage for all will never be ratified by the corporation society as there is no credible “one size fits all” technique in this context (Mukherjee & Chaturvedi, 2013).

Several may again claimed that only a mandate spending 2% of revenues may not interpret the situation on the value point. The bill only speaks about capacity and not quality. Numerous associations are likely to authorize this compulsory expense in a way that promptly or indirectly assists their corporation investments.

Likewise, mandatory spending on CSR does not constantly help corporation institutions. Milton Friedman proclaimed, that if corporate budgets are consumed on operations that are not planned to maximize dividends, the efficiency of the demand device will be destroyed and aids will be misallocated within the economy. In accumulation, Friedman alleged that the administrators are the legitimate representatives of the shareholders and their responsibility is to maximize the economical recoveries to the shareholders (Aswathappa, 2009). According to Archie B Caroll, a corporation has three phases of

duty. In the rule of significance they are (a) financial and legitimate (b) credible and (c) discretionary (Cherunilam, 2003). The first and supreme obligation of an association is to improve its efficiency and thereby increase wealth for the stockholders and employees. Carroll argues that a corporation should only begin assuming about credible deliberations when it achieves an adequate status of financial achievement. Containing fulfilled its credible obligations, it should then contemplate discretionary obligations like CSR (Carroll, 2008).

Anyway, the annual Karmayog survey of the CSR movements of Indian associations exhibits that out of the top 1000 organizations, 43% were at the zero level (i.e., the lowest level) in 2007, while the statue stood at 23% in 2010. This provides an alarm to the Indian community that irrespective of any compulsory regulation, corporations who were not expending in CSR before are evolving in level as socially accountable organizations. It could accordingly be asserted that corporations are inherently boosting their CSR as they formulate prosperity for their shareholders and stakeholders and that there is consequently no necessity to require CSR spending (Timane, 2012).

Fresh Indian associations today stare ahead to limited government and regulatory distress. They are formulating a highly motivated workforce along with a holistic strategy towards CSR, governing corporation sustainability (Timane & Tale, 2012). Professor Ruchi Tewari in her investigation article reveals that out of 46 Indian organizations committed in the corporation of data technology, only 39 made civil exposures of CSR spending in their websites, whereas out of a species of 42 international associations in the same commerce, all 42 made social exposures on their websites (Tewari, 2012). Conveyed that maximum nations of the planet do not command CSR spending and reporting, the international associations were performing promising than their partners.

Therefore, CSR is an evolving fraction of corporate. It must be seen by organizations as a duty to impose, not by external pressures, but by conscience, and a preference to give back to the nation. Corporations nowadays are also recognizing promptly that CSR spending is a helpful strategy that might give them a recreational benefit (Sukhramani, 2012). With necessary CSR expanding regulation the incidence of green-washing could grow (Singh & Verma, 2014). Several corporation buildings are prone to look at CSR as an add-on to “business as usual” and not as a distinct manner of doing aspects. In the shortage of a dominant regulatory framework in any statute requiring CSR, the theory of CSR could get stirred up with the widespread corporation of the business, establishing a hazardous circumstance. Therefore, before rendering CSR required, energetic and strong regulatory policies require to be formulated (Mukherjee & Chaturvedi, 2013)

In a current statement by Singh (2016) disclosed that a total of 460 organizations that categorized their annual reports on CSR expended a quantity of INR 63.37 billion in 2014–15, as against the prescribed spending of INR 83.37 billion, a shortfall of INR 20.1 billion. The organizations that failed to conform with the compulsory commitment

illustrated their negligence as existing due to the scarcity of desirable operations and the shortage of a reasonable implementing mechanism.

1.4. What is Corporate Social Responsibility?

In 1953, the theory of Corporate Social Responsibility was first quoted in the edition of ‘Social Responsibilities of the Businessman’ by William J. Bowen. However, the phrase CSR came to be familiar merely in the 1990s. The phrase is quite inaccurate and its requisition differs widely. Despite the voluminous publications on the content, CSR prevails a widespread, complicated, and frequently growing theory that incorporates a mixture of notions and techniques. The assumptions and behaviors towards CSR possess altered over, the duration. Many philosophers believe that it is Oliver Sheldon, who lives in the US, who imposes the theory forth for the first time. In 1924, he formulated that a company’s corporation the undertaking should be integrated with obligations of all human requisites inside and outside the enterprise. The dividends of an organization should be sighted before the interests of a corporation.

This impression has extensively influenced the popular social theory in which “a corporation completely must make wealth for stockholders. A long discussion has been taking place in 1953, in the second half of the twentieth century. The book Social Responsibilities of the Businessman was written by Bowen. There has existed a transition in terminology from the social obligation of a corporation to CSR.

The “Corporate Social Responsibility” is interpreted by several global agencies. The general definition of Corporate Social Responsibility is that CSR is involved in all the processes put in place by companies are involved to uphold the principles of sustainable development. Corporate Social Responsibility is the path where the various institutions govern their businesses to create an all-around positive consequence on society through economic, environmental, and social actions. Corporate conscience, corporate citizenship, social performance, or sustainable responsible business are also called Corporate Social Responsibility. Businesses depend on their survival and long-term prosperity of society.

CSR has been interpreted by numerous people giving it a miscellaneous dimension. According to Michel Hopkins “Corporate Social Responsibility is correlated with treating the stakeholders of a company or institution ethically or in a responsible manner ‘Ethically or in a responsible manner’ refers to treating key stakeholders in a manner deemed acceptable according to international norms.”

To better knowing CSR and its broader proportion, we should examine an extraordinary definition of numerous founders at several levels in time. Bowen was one of the first to quote an explanation as to what Social Responsibility or Corporate Social Responsibility means in corporate society. He puts ahead an introductory explanation of the social responsibilities of the corporation as follows:

Social Responsibility refers to the commitments of a businessman to propose those strategies, to make those determinations, or to pursue those layers of activity which are suitable in phrases of the motives and importance of our community. The phrase Corporate Social Responsibility (CSR) interprets how a corporation administers its enterprise in a socially reasonable means and that it is answerable for its impacts on all of its stakeholders, containing the environment.

A pivotal ingredient of this description is the term is discretionary. It does not comprise those movements that are commanded by law or that which are beneficial or genuine in aspect and therefore anticipated. Instead pertains to a spontaneous obligation a corporation gives rise to in preference and enforcing these exercises and formulating this assistance. Such an obligation must be ascertained in injunction for a corporation to be characterized as socially trustworthy and it will be fulfilled through the adoption of modern corporation processes and/or subsidies either monetary or non-monetary. The phrase community well-being in this explanation constitutes human circumstances as well as environmental problems.

CSR implies executing corporations with understandable enterprise practices that are established on proper moralities, observance with legitimate regulation concern for society and nations, and suspicion for the environment. Therefore beyond preparing revenues, corporations are accountable for the entirety of their effect on 'people and planet'. Society The society corporation's stakeholders especially investors, workers, firm partners, buyers, customers, suppliers, dealers, civil society committees, government, non-government organizations and the nation in regional, and community in comprehensive sphere encompasses the surroundings.

In brief, corporate social responsibility is an organization's affirmation to its stakeholders to administer a firm in an economically, socially, and environmentally endurable expression that is translucent and credible. Hence corporate social responsibility is all about "Doing adequately for Nations and Environment by doing fair out of dividends through common creation for assembling everlasting community connectivity. The corporation globe had understood that if any corporation is administered with the exclusive intention of revenue maximization for the shareholders without possessing public and environmental interests is an edge to decline in the long run. Therefore, the theory of Corporate Social Responsibility and sustainable improvement has originated as suspicions of the firm's movement.

Forthwith we can interpret CSR as "Doing something for the civilization or the stakeholders at wide which is beyond the straightforward economic concern of the association which advantages both institution and society at large"

• **European Union's Official Definition of CSR**

The European Union, in an experiment, to give a bracket for organizations preferring to capitalize in Sustainable development, broadcasted in 2001 a Green Paper on Corporate Social Responsibility defines CSR as: “The impulsive integration of firms’ social and ecological suspicions into their corporation actions and their associations with their Stakeholders. Being socially accountable means not only completely convincing the adequate legitimate functions but also getting on beyond and subsidizing ‘more’ in human capital, the environment, and stakeholder relations.”

• ISO 2600 Official Definition of CSR

The International Organization for Standardization (ISO) is an international standard-setting unit that also dealt with the explanation of CSR through its ISO 26000 standards on Corporate Social Responsibility. In these protocols, ISO defines CSR as:

“The function of a corporation for the development of its determinations and movements on community and the environment, developing in spiritual manner and transparency which Provides to sustainable advancement, including the health and well-being of enlightenment; take into account the likelihoods of stakeholders; complies with existing laws and is consistent with international standards of behavior, and is incorporated throughout the association and Implemented in its relations.”

1.5. Definition of CSR, as per the Company Act, 2013:-

Enormous publications on companies ‘Corporate Social Responsibility (CSR) activity had appeared in current years across several academic professions, containing legislation, economics, administration, computation, and finance. Undoubtedly, appreciating the determinants and outcomes of corporations’ CSR action elucidates numerous significant problems surrounding rigorous attitude and corporate governance, as well as much larger issues about the private expenditure of public welfares and the role of associations in the community. For instance, one long-standing respect is whether CSR action indicates mechanism difficulties – i.e., exemplify the extraction of private advantages by insiders – or rather enhances shareholder value.

For our understanding, India’s 2013 Companies Act provides the exclusive instance to date of a legislative authorization to immerse in CSR exclusive its boundaries for relevancy empowers an extraordinarily unique example of quasi practical interpretation in CSR expenses. Section 135 compels (on a “comply-or-explain” basis) that corporations convincing specific amount or dividend boundaries consume at least 2% of the standard of their (pretax domestic) earnings over the last 3 years, if any, on CSR action. The law also compels that corporations above the boundary ascertain a CSR Committee of the Board of Directors. This committee is accountable for composing the corporation’s CSR strategy, securing the least 2% of revenues are consumed on CSR

movement, and (where applicable) clarifying why the corporation declined to accomplish the target. Schedule VII of the 2013 Companies Act empowers a descriptive catalog of movements authorizing for CSR significance for intents of the statute, as examined in Section 2 below.

The Companies Act of 2013 was legislated on 29 August 2013 and came into effect for the 2015 fiscal year (i.e. the fiscal year ending on March 31, 2015). The bill underwent comprehensive conference and discussion over numerous years before final execution. The impression that corporations would be motivated to willingly undertake CSR was first mooted in late 2009.

In April 2014 India was the first country in the world to make corporate social responsibility (CSR) obligatory, by the statute of the Company Act, 2013. Under the Companies Act 2013, CSR is dated in section 135 and Schedule VII of this Act, and effective on 1st April 2014, instructed by the Ministry of Corporate Affairs. With the inclusion of section 135 of the Companies Act 2013, CSR had been made compulsory for corporations during any financial year. Companies with a net worth of Rs.500 crores or more or, turnover of Rs1000 Crores or more or, net profit of Rs. 5 crores or more shall comprise a CSR commission and shall consume in every Financial year, at least 2 percent of their average 3 years net profits in completion of its CSR operation (GoI, 2019). Now in every organization in India have a particular department to fulfill CSR improve certain procedures, techniques, and expectations for their CSR schemes, and lays numerous allocations to assist them. It has been seen that in India a plurality of CSR appropriation is consumed on progressive commonwealths and official measures have found out that Maharashtra and Gujarat concurrently earned 23.4 percent of India's total CSR consumed.

1.6. Under Companies Act, 2013, activities of CSR :-

Under Companies Act 2013, as per Schedule VII under paragraphs (i) to (x) and the ingredients associating thereto, would authorize as CSR initiatives:

- i. Stopping starvation, scarcity, and malnutrition, facilitating preventive health scrutiny and sanitation, and generating accessible protected drinking water.
- ii. Improving education, containing special education and employment strengthening vocation skills, specifically among children, women, dearly, and the differently-abled and livelihood enhancement undertakings.
- iii. Encouraging gender equality, empowering women, arranging homes & hostels for women and orphans; lifting old age homes, daycare centers & such other facilities for senior Citizens estimations for reducing inequalities faced by socially & economically backward associations;

- iv. Protecting environmental sustainability, ecological balance, preservation of flora & fauna, animal welfare, agroforestry, conservation of natural resources & maintaining the quality of soil, air, and water;
- v. Conservation of national heritage, art, and culture comprising rehabilitation of buildings and sites of historical implication and works of art; setting up public libraries; promotion and development of traditional and handicrafts:
- vi. Regulations for the benefit of armed forces veterans, war widows, and their dependents;
- vii. Teaching to stimulate rural sports nationally identified sports or Olympics sports;
- viii. Donation to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relaxant and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities, and women, contributions or funds furnished to technology incubators discovered within academics.
- ix. societies that are authorized by the Central Government
- x. rural improvement schemes.

1.7. Advantages of Corporate Social Responsibility in India

Corporations that engage in composing a detailed CSR protocol can anticipate usefulness from numerous beneficial findings, constituting:

I. Increased financial achievement and curtailed governing expenditures:

When CSR is executed through the institution, generates with it a perception of obligation, which eventually comes to be an obsession among the workers of the association. This is highly noticeable in the accumulating interest among associations about the rapidly consuming water and energy stores. Corporations assuming quantities such as preserving page, non-use of plastic throwaway glasses in the staff canteens, etc., This consciousness has arrived from a significance of social and environmental obligation, which in turn, has enabled curtail operating expenses. The adoption of a diplomatic personality towards society urges corporations to strive for environmental developments, to tinkle eco-friendly regulations, utilizing less stability and material and re-organizing exposition procedures, material waves, and supplier connections.

II. Increased label importance and corporate impression

In January 2007, in an online survey executed by the Economic Times, 75% of the respondents stated that CSR movements boost the brand wealth of the corporation, Branding of commodities, better specification of customer commodities, bring an immense improvement through social statements. With boosting contests and limited differentiation in commodity aspects, establishing and maintaining a brand impression is a challenge. Expending on distinct CSR movements are cost-effective averages of achieving and sustaining a brand image. A promising brand impression oversees consumer belief. The problem of environment protection has brought adequate consumers, the industry, and the government to a widespread strategy wherein each stakeholder has a function to play. On the customer's fraction, there is an accumulating demand for environment-friendly commodities. Commodities that are eco-friendly captions are ascertaining their perimeter over unlabelled commodities.

III. Enhanced consumer commitment

Customers do not merely want adequate and comfortable commodities, but would also like to know that what they purchase was generated in a socio-mentally friendly path, and are periodically inclined to expend more for commodities that are manufactured in a socially and environmentally friendly way. Commitment is a mixture of commodity or service integrity, price, and diligent or sentimental adhesion. More and more consumers are evaluating the environmental and social impacts of corporations' actions when they are earning buying determinations. Consumer allegiance can be developed through motive growths, cause-related marketing. The corporations need to recognize and execute the enterprise. Brand view, distinction, and understanding among the stakeholders can be accomplished by settling a decent CSR agenda in the territory. Influence branding is aimed at strengthening or expand a corporation's impression by ascertaining the corporation's assistance for a personal reason.

IV. Advancement of a better practice culture within the association and improved worker achievement.

The distance of advertising and goodwill reproduced by CSR movements assistance in talent administration as the standard worker realizes dignity in occurring correlated with good corporate dwellers. Employers with decent CSR certificates are adequately inserted to desirable and maintainability Surveys have exhibited that workers would instead labor for a spiritual and respected corporation than obtaining elevated earnings from a corporation which has a significance of doing industry utilizing heinous means. CSR also establishes an affectionate workforce with increased phases of self-accomplishment – nations who take dignity in themselves

and their corporation. It motivates a soul of volunteerism among collaborators, and increases confidence, structures self-worth, and fosters committee devotion.

V. Removal of risk as an outcome of a favorable clutch of postures seized by stakeholders

Industries that demonstrate an environmental and social obligation tend to be glimpsed as being limited hazardous than those that do not, as that can summarize into expense deterrence, deeper protection dividends, decreased investment rates, reduced legitimate and regulatory expenses, and so on. Several types of research accomplished in the Western territories have exhibited that integrating social obligation can curtail portfolio volatility and boost recoveries. The banking and finance sector have also incorporated regulations and criteria in prestige experiments. Financial organizations are comprising accomplishment on sustainable growth and corporate administration on wealth valuation.

VI. Progressing a casual social clearance, promoting industry in sensitive atmospheres

Corporations caring for their nation get more complicity and limited inquiries from controls of social and environmental activists. Such corporations also obtain associations from the regional population while they organize their manufacturers. Attaining authorizations or licenses is also susceptible for such corporations. In India, the Ministry of Labor disclosed its opinion to free corporations having SA8000 vouchers from numerous assessments till such time the statement is under pressure.

1.8. Impact of Corporate Social Responsibility in India

There is a popular quote that is “Health is wealth”, though it is a natural term it has profound implications. The CSR operations and techniques can be crafted within the social determinants of health (which is formulate ahead by the World Trade Organization), education on children. The workmen have a corporate responsibility to acknowledge CSR strategies.

❖ Different vital consequences of CSR on Health are:

- The health scrutiny in India is suffering at a disturbing rate.
- The fundamental goal of businessmen who are assuming CSR movements has to predominantly concentrate on expanding the health of that citizen who is living below the poverty line.

- The community thinks that businessmen have great social accountability towards the stakeholders and future ages.
- The single direction of generating a tremendous effect on society is by empowering life-saving medicines at reasonable rates to the citizens who cannot pay for them¹ is achieving the maximum health of the population:
- It should try to eliminate drastic deprivation and starvation.
- Decrease child mortality.
- Improve affectionate health.
- Fighting HIV, AIDS, malaria, and other dreadful diseases.

Indian Corporations have to concentrate on the following points to improve health care services.

1. Expanding fundamental health care assistance.
2. Bringing doctors to rural provinces.
3. Improvement the number of doctors.
4. Decreasing the treatment expense.
5. Corporations can stimulate health insurance policies.
6. CSR top five healthcare experiments in India in 2018-2019

Currently, corporate branches expend their huge amount of money next to education in improving the lives of rural people by providing them with adequate health care facilities. Below are the top five healthcare projects established in India:

1. Tata Consultancy Services
2. Tata Steel Limited
3. ITC limited
4. National Mineral Development Corporation Limited
5. Power Grid Corporation of India Limited

❖ **The consequence of CSR on education**

- a. One of the core components for economic advancement Education is assumed.
- b. As per UNICEF's statement out of 100 students, 29% of girls and boys failed an academic institution before finishing the fundamental pedagogy and constantly they are excellently marginalized children.
- c. Difficulties like poverty, deprived labor, early marriage, absence of knowledge among the population are a few explanations why children drop out of school.

- d. Article 21A of the Constitution of India guarantees the states to procure open and mandatory education for all children who fall under the generation a group of six to fourteen years.
- e. However, there are a lot of initiatives that are obtained by the government in furnishing excellent education, CSR can also play a crucial role in expanding the excellence of education.
- f. Corporations that confront stipulated boundaries have to donate 2% of net profit to CSR.
- g. In the financial year, 2016-2017 CSR spent a total of 38% on education alone.
- h. In consuming the CSR wealth for education Maharashtra is granted a top preference which is emerged by Gujarat, Karnataka, and Tamil Nadu.
- i. CSR seizes the subsequent effort in establishing schools.
- j. Empowering the students with learning equipment.
- k. Apart from establishing schools and empowering students with learning equipment, there are additional actions like improving sports, formation of libraries that are not increasing substantial awareness under CSR.
- l. Involvement in education and skill advancement through CSR is resourceful at the policy level.

❖ Effect of CSR on the other sectors

As a consequence of NGO, India As a residence for 31 lakh NGOs, and which one NGO comprises about 400 Indians. Protect Children is one of the comprehended NGOs for CSR ambitions. This NGO assists the children from child labor and enlightens the children, authorizes them with other skills. It primarily functions to proceed healthcare, education, life-saving aid during calamities to the children.

1.9. Corporate Social Responsibility in the Context of Tripura:-

In this study, we talk about one of the Northeast State i.e., Tripura which is a state of India, which is located in the northeastern part of the subcontinent. It is among the smallest of India's states and is located in an isolated hilly region of the country, with various indigenous peoples or tribes accounting for a significant portion of the population. Agartala is the capital of Tripura situated near in Bangladesh border in the northeastern part of the state. Area 4,049 square miles (10,486 square km). Pop. (2020) 4,169,794. Numerous organizations had been adopted many villages in the same CSR projects. In this State, various organizations have to perform their CSR activities in various fields. The present paper is an effort to understand the apparent benefit of CSR, how much all the companies do follow the Companies Act, 2013, rules, what are changes that come up, what are the areas companies are doing their CSR activities.

1.10. Corporate Social Responsibility operations in India

In India, the Tata Group of Companies is a probable instance that readily arrives in mind in this connection: the Tatas have often discharged an understanding of accountable and socially determined corporation in a nation like India by capitalizing on extensively in the region of social infrastructure advancement. A fresh city like Tatanager has originated around the Tata Steel and Tata Motors factories while the Tata Institute of Social Sciences, Tata Institute of Fundamental Research, Tata Energy Research Institute (now known as The Energy and Resources Institute) and Tata Memorial Hospital is an extraordinary essential organization in India in the community sphere that we their commencement and stimulant to the Tatas.

The comprehensive awareness in the outstanding intellect is that any property and or service that has the Tata brand attributed with it in any which route would be of tolerable importance. Tata Consultancy Services and Tata India are the next productions of the corporations of this gap that has steadily progressed with the times by hesitating from its core corporation importance. Now Ratan Tara has come up with his people's car Tata Nano) that is accessible while at the exact time is also profit-making for Tata Motors. So the notion is to characterize a philanthropic impression by targeting closet markets that would still guarantee corporate dividends winkle increasing the masses of the corporation's social endorsement

- **CSR activities performed by numerous organization of Tripura:-**

The present dissertation focuses on CSR initiatives being implemented by the Oil and Natural Gas Corporation Limited(ONGC), Tripura Natural Gas Company Limited(TNGCL.), Tripura Forest Development & Plantation Corporation Limited (TFDPC), NEEPCO, etc. have a positive effect on the overall development of society and their business in the State of Tripura. Oil and Natural Gas Corporation (ONGC) has adopted Korbong para village in Western Tripura District to provide basic amenities including educational support, healthcare, drinking water, etc. as an aspect of the association's protocol to reach out to the commonest of ordinary civilization through its CSR. Appreciating the corporate social responsibility (CSR) activities of Tripura Natural Gas Company Limited (TNGCL)company has adopted the Modern Psychiatric hospital of Narsingarh as part of its long-term sustainable development program. The Governor of Tripura is pleased to instruct the operational guidelines of "Roadside Beautification and Plantation in Tripura" (RBPT), under the CSR program.

Corporate Social Responsibility is to bring a positive impact to the society and environment. The Corporate, environment, and people are inter-connected to each other earlier mentioned because the company gets its resource from the environment as well as labor from resources the output is absorbed by society itself. Therefore, it is the supreme responsibility of the corporate sectors to come ahead and share some portion of their profit on Sustainable development without injuring assets and resources of the society.

1.11. STATEMENT OF PROBLEM

1. This dissertation made up to understand more about CSR movements of various organizations and the advantages of CSR to the people as well as the state of Tripura, particularly in which sector requires its most.
2. People of Tripura how broadly familiar with the concept of CSR or Corporate Social Responsibility.
3. Several institutions how to help society in different sectors.
4. CSR is really fruitful action towards the State or not.
5. To know more about the company's activities and to explore the CSR action and performance of the State.

All these problems are discussed in detail under chapters III, IV, V, in this thesis for a better understanding of CSR operation in Tripura.

1.12. Hypothesis

There are three major hypothesis are:-

1. There is no proper information on whether all the organizations follow the guidelines or not.
2. Some organizations have no systematized CSR committees.
3. There is no connection between all the associations and society

All these hypothesis are analyzed under chapters II, III, IV, V in this thesis.

1.13. Research Questions

Some questions that arise in this dissertation are:

1. How many people of Tripura are benefited from CSR? In which sectors it's needed the most?
2. Companies highlight CSR activities undertaken by them but do companies follow it?
3. What are the changes that come up in Tripura by practicing the CSR strategy and its fruitfulness towards the State?

All these questions are analyzed under chapters III, IV, V, in this dissertation.

1.14. The objective of the Study

The intention of the analysis, in the aggregate, is to produce knowledge about the execution of some selected organizations in Tripura in the course of detonating their socially responsible actions over and above their economic and technical interest

The main objective of this dissertation is to provide an adequate track of any research activity. To make the present dissertation more scientific following objectives are constructed,

1. To study the various theories and guidelines for CSR practices at the national as well as international level.
2. To study the CSR practices as per GRI (Global Reporting analyze) guidelines being taken by the various sectors.
3. To analyze the benefits of CSR in numerous areas, and to know more about the state of Tripura's CSR actions.
4. To analyze the effect of CSR practices and to give suggestions for better CSR practices based on findings emanated from the study.

This might enable us to visualize the connection between impulses results of undertaking CSR Practices along with both beneficial and financial importance.

1.15. Literature Review

A literature review is a body text that directs to review the important points of recent information including substantive outcomes as well as theoretical and methodological assistance to a particular topic. Literature reviews are secondary sources and as such do not report any new or actual experimental work.

Various reviews are still exists of the studies which had been formerly embarked in the arena of CSR.

➤ Literature review at National Level

1. Thoughts, Views, and Quotes on CSR – Corporate Social Responsibility

Author Name:- Rusen Kumar, published by Notion Press(2020)

This book is relevant for every people who deal with Corporate Social Responsibility, Sustainability, business responsibility, and social development, It has wider aspects of corporate sustainability and responsibility towards socio-economic and environmental development.

2. Mandated Corporate Social Responsibility

Authors Name:- Nayan Mitra, Dr. Rene Schmidpeter. Publication Date: 2019

This book evaluates the Indian requirement for Corporate Social Responsibility (CSR) and its performances in numerous individual institutions. The book explores the various factors of CSR investigation and places special emphasis on the Schedule VII of the Indian Companies Act of 2013, which defines specific areas of intervention for these companies.

3. CSR: Corporate Social Responsibility: The New Paradigm

Authors Name:- BS Sahya, Styasiba Das, Bhaskar Chatterjee, Gayatri Subramaniam, and R. Vendata Rao(2016)

This book undertaking numerous perspectives of Corporate Social Responsibility. Important articles on CSR measurement, evaluation, and reporting have been also covered in this book.

4. CORPORATE SOCIAL RESPONSIBILITY OF TATA AND ITC COMPANY: A COMPARATIVE STUDY

Author's name:- Omweno Nyameyio Enock & Dr. Kundan Basavaraji, Kuvempu University (2013).

In this study, the researchers compare the comparability of Tata Company and ITC Company in different areas i.e. environmental Friendliness, social accountability, employee safety, human rights promotion and healthcare Etc. The study also focuses on the reporting methods used by these companies.

5. ISSUES AND CHALLENGES OF CORPORATE SOCIAL RESPONSIBILITY IN INDIA.

Author Name:- Bhupender & Vikas Kumar Joshi, Assistant Professor, University of Delhi (2012).

In this research paper, the researchers focus on CSR status, challenges of CSR, policies for CSR in India are studied. Many positive outcomes can arise when businesses adopt a policy of social responsibility and interest.

6. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES OF MAJOR COMPANIES OF INDIA WITH FOCUS ON HEALTH, EDUCATION, N, AND ENVIRONMENT.

Author name:-Anupam Sharma and Ravi Kiran, School of Behavioural Sciences and Business Studies, Thapar University, Patiala, India (2012).

In this present study the author has made an attempt to understand the status, Progress and initiatives made by large firms of India in context to CSR policy framing and implementation.

7. CORPORATE SOCIAL RESPONSIBILITY:AN EXPLORATIVE REVIEW

Author name:-Dr. Arvind Jain, Senior Manager(SME), Axis Bank Ltd., Rajkot (2012).

In this study we find many companies have established a corporate identity using CSR as a core activity of their Business, which has become a focal point of their success and competitive advantage. The Basic objective of this paper is to know the concept of corporate social responsibility and Review existing knowledge available in this area.

8. CORPORATE SOCIAL RESPONSIBILITY RATING: INDIA FOCUS

Author name:-Lokaranjan Guha, Professor, EIILM, Kolkata (2011)

In this paper, we find charts the road map of evolution of India. It investigates the role, the background framework and the potentially of CSR ratings Obtained from Karmayog.com platform that may act as suitable means to drive the Industry further up the ladder of social responsibility.

9. PHILANTHROPY TO CORPORATE SOCIAL RESPONSIBILITY: AN INDIAN PERSPECTIVE

Author Name:- Shweta Singh, Great Lakes Institute of Management, Chennai, India (2010)

The objective of this paper is to explore the movement of CSR in all its elaborateness and look forward to the probable consequence and important difficulties related to it. This paper comprises several directions, incorporated analysis of prominent statements and publications on CSR with an examination of articles related to CSR.

10. CORPORATE SOCIAL RESPONSIBILITY OF INDIAN BUSINESS HOUSES

Author name:-Dhond Arvind, Assistant Professor(Selection Grade), St. Xavier's College Mumbai (2008)

The motive of this study is to figure out the undertakings done by Indian business houses about their Social responsibility.

11. CORPORATE SOCIAL RESPONSIBILITY PRACTICES IN INDIA: A STUDY OF TOP 500 COMPANIES

Author name:-Richa Gautam and Anju Singh, Industrial Safety & Environment Management Group, National Institute of Industrial Engineering (NITIE), India (2010).

The purpose of this study is to explore the various definitions and descriptions of Corporate Social Responsibility; elaborate upon the development of CSR in India; study the theoretical Concept explained by several researchers and research the improvement of existing CSR Practices in India. This paper examines how India's top 500 companies view and conduct their CSR, activities.

➤ **LITERATURE REVIEW AT INTERNATIONAL LEVEL:-**

1. Corporate Social Responsibility in Finland

Authors Name:- Laura Olkkonen; Anne Quarshie, Publication Date: 2019

This book inaugurates a Finnish approach to corporate social responsibility (CSR) and ingrains it within a widespread conversation on the Nordic roots of business responsibility and stakeholder thinking. Each section of the book includes case examples that illustrate Finnish CSR from different perspectives.

2. ISO 26000 – a Standardized View on Corporate Social Responsibility

Authors Name:- Samuel O. Idowu, Catalina Sitnikov Lars, Moratis, Publication Date: 2018

This book furnishes an extensive and explicit introduction to the ISO 26000 standard for social responsibility (SR) in businesses and companies. This book showcases the current state of the application and examines how several nations have expanded their specific versions of the standard, which institutions can use to certify their SR methods.

3. THE LINK BETWEEN JOB SATISFACTION AND FIRM VALUE, WITH IMPLICATIONS FOR CORPORATE SOCIAL RESPONSIBILITY.

Author Name:- Alex Edmans (2012)

This paper discovers that how job achievement and corporation value are correlated. Companies listed the “Companies to Work for in America” generated 2.3% to 3.8% higher stock returns per year than their peers from 1984 through 2011. These results have three main Implications.

4. THE STRATEGIC APPROACHES TO CSR BY LARGE COMPANIES: A CONTINGENT MODEL.

Author name:- Llara Bissacco, Paolo Maccarrone, and Cristina Spinelli Politecnico di Milano, Italy (2010).

Corporate Social Responsibility is a problem which is on the corporate chart. This paper illustrates the results of a research project, aimed at analyzing the determinants of the different CSR strategies adopted by Firms.

5. CORPORATE SOCIAL RESPONSIBILITY: DIFFERING DEFINITIONS AND PRACTICES.

Author Name:- Jenny Fairbrass, Linda O’Riordan, and Hafiz Mirza School of Management University of Bradford (2007)

This paper donates to the controversy that by scrutinizing explanations and exercises approved by assigned corporations discovered within Europe, namely Pharmaceutical firms registered in the United Kingdom (UK), Germany, and Switzerland. The paper relates introductory outcomes from the study and makes proposals for further research.

6. IS THE SOCIALLY RESPONSIBLE CORPORATION A MYTH? THE GOOD, THE BAD, AND THE UGLY OF CORPORATE SOCIAL RESPONSIBILITY.

Author name:- Timothy M. Devinney (2009)

This article argues that the notion of a socially Responsible corporation is potentially an oxymoron because of the naturally conflicted Nature of the corporation.

1.16. Research Methodology

The study is explorative in the context of the area and scope chosen. In this dissertation, primary and secondary data were used for the study. The primary and secondary data were collected from chosen organizations. In the dissertation, the above states of the

study primary as well as secondary data will be taken into consideration. The data will be collected as follows:

➤ **Primary Data:**

In this dissertation, primary and secondary data both are used for attending the objectives. Primary data were collected through field visits in different places of Tripura and the responses were taken for the public/beneficiary where CSR projects were implemented.

➤ **Secondary Data:**

Secondary data will be collected mainly from

1. Annual reports of selected companies
2. Sustainability reports of companies
3. CSR Reports of companies
4. Official websites of companies

1.17. Scope and limitations

The scope of the study is limited to CSR practices in various organizations namely, ONGC, TFDPC, TNGCL, NEEPCO in the State of Tripura. In this paper, we get to know that which sectors, are more benefited by the company's operation. The main reason for the study is to know more about CSR and to analyze the effect of CSR practices on Society, Education, Environment, and to give suggestions on the above-stated CSR practices based on findings emanated from the study. The present analysis showed that social responsibility is an essential business issue of corporate bodies irrespective of size, sector, business goal location. The study shows that various organizations with their CSR policy and practices in Tripura. All the organizations give very much effort to practice their said function. In Tripura, it was originated that TNGCL is a blood-related concern of GAIL, still, it is examined individually for scrutiny intentions.

Chapter—II

ORGANIZATIONS AND THEIR CSR COMMITTEE IN TRIPURA

2.1 Introduction

Nowadays leading Organizations are handling perpetually prospering desires to assemble strategies on non-financial problems. Earlier a corporate HSE Scheme might possess adequate in this concern. In current years extremely for corporations investing in improving nations' strength has been increasing to generate situations similarly to civil problems, such as trade privileges, labor norms, disputes and, conspiracies.

The strength comes from several quotations. Corporations are being enabled to register for any quantity of enterprises, prerequisites, ordinances, and approaches on credible methods in which civil and human rights problems spotlight prominently. These constitute the FTSE4, GRI, Welfare, and the Multinational Agreement. Furthermore, there is regulatory coercion such as current UK regulation formulating bribery of foreign social administrators an unlawful offense. And probably the tremendous driver is the

series of disagreements in current years in which outstanding contour corporations have been implicated moderately or unfairly of cooperation in privileges misuses or investments in emerging nations such as Nigeria, Indonesia, China, and Angola. The uncertainty of terrible labels motivates administration activity perhaps surplus any other component.

The Corporate Social Responsibility (CSR) Operations were endeavors in three-wide categories, i.e., worldwide level, provincial level, national level, and in the particular corporations.

Apart from it, numerous CSR & CSP Measures was obtained for the investigation. The investigation was executed in the context that in what manner of CSR strategies were emerged by the distinctive organizations in a worldwide context, provincial, and national statutes and legislation because utmost community division schemes operating in the area of oil and gas region is regulating worldwide, they are carrying out numerous statutes or rules and principles in their day-to-day experiments in acquitting their social commitment.

2.2 Worldwide Corporate Social Responsibility tools

- **UN: The Global Compact, 2004**

[The Global Compact was formulated for the first time by the UN Secretary-General Kofi Annan in an oration to the World Economic Forum in 1999, and Ten Principles, was heightened in 2004. The Compact is originated from overseeing intergovernmental devices, therefore, recognizes widespread harmony. Every direction is supported by a descriptive exposition which indicates empirical performance standards.

The Compact is supervised by a configuration of institutions: the Global Compact Office, six UN agencies i.e., the OHCHR, UNEP, ILO, UNDP, UNIDO, and UNODC, and roughly 2000 associations and other stakeholders. Organizations commit to putting down which interprets how the principles are evaluated on commercial operations.]⁵The Global Compact invites organizations to assume, authorize, and enact, within their territory of significance, a set of substance qualities in the areas of human rights, labor precepts, the environment, and criminality. Following the ten principles are discussed below, they are:

- **Human Rights**

⁵ Source is taken by: www.unglobalcompact.org/portal

Principle 1: Enterprises should endorse and honor security in internationally declared openly human rights.

Principle 2: produce conclusively that they are not complicit in human rights invectives.

- **Labor Standards**

Principle 3: Organizations should authorize the freedom of association and the significant distinction of the right to collective bargaining.

Principle 4: the elimination of all structures of compelled and obligatory labor.

Principle 5: the constructive abolishment of child labor.

Principle 6: the elimination of intolerance in admiration of assistance and livelihood.

- **The Environment**

Principle 7: Organizations should subsidize a precautionary process to environmental challenges.

Principle 8: undertake ambitions to stimulate tremendous environmental obligation.

Principle 9: promote the advancement and distribution of environmentally thoughtful technologies.

- **Anti-Corruption**

Principle 10: Corporations should operate against all configurations of corruption, containing cheating and bribery.

2.3 Provincial Corporate Social Responsibility

- **European Parliament:**

Determination on EU Standards for European Enterprises attaining in Developing Countries: Towards a European Code of Conduct, 1999.⁶

Codes of Conduct:

⁶ European Enterprises in developing countries: towards a European Code of Conduct Rapporteur Richard Howitt on behalf of the European Parliament Committee on Development and Cooperation, 17 December 1998, European Parliament Document Reference PE 228.198/DEF. The Explanatory Statement to the Resolution (A4-0508/98 (1999), OJEC C104 particularly in the context of human rights (1996), foreign direct investment within third states (1997), and fair trade (1998). It substantiates PVI's contributed that they evaluate internationally decided least principles and are supported by applicable monitoring procedures.

1. Acknowledgments and encourages spontaneous endeavors by corporation and enterprise, trade unions and alliances of NGOs to facilitate codes of conduct, with productive and autonomous monitoring and verification, and stakeholders participation in the advancement, performance and monitoring of Codes of Conduct; emphasizes, though, that codes of conduct cannot replace or set aside nationwide or multinational statutes or the jurisdiction of administrations; analyzed that codes of conduct must not be borrowed as methods for settling MNEs beyond the expanse of governmental and judicial inspection;
2. Emphasizes that the content of code, the technique by which it is specified and executed, must pertain to those in evolving nations who are enclosed by it;
3. Acknowledges that outstanding deduction must be compensated to carrying out codes in respects of employees in the conversational sector, sub-contractors and in free trade zones, notably pertaining to distinction of the privilege to construct independent trade unions; and against corporate cooperation in infringements of human rights;
4. Assumes that a code should comprehend the obligations of corporations governing in dispute circumstance by confirming that a Code covers the Amnesty International Human Rights Principles for Companies, Human Rights Watch directions to corporations, and the UN Code of compact for Law Enforcement Officials.
5. Emphasizes that Indigenous nation and their societies should support from such codes of conduct comprehending their significant role for tolerable advancement.
6. Entertains the reality that in the existing context of globalization of trade progressions and transmissions as well as of metrical attention of NGOs and customer organizations, it appears to be increasingly in the own dividend of transnational accomplishments to approve and enforce spontaneous codes of conduct, if they prefer to prevent unfavorable advertising campaigns, periodically governing to boycotts, public reference costs, and customer grievances.
7. Evaluates those enterprises should render economically to the advancement procedure in the manufactured regions but they should not be authorized to carry out public or economic operations, which should be the obligation of the nation.
8. Suggested that an 'evolutionary strategy be weighted towards a consecutive and incremental advancement of criteria; seizes the impression that this must indicate the business's commitments to formulate improvements.

- **European Enforcement Mechanism**

9. Regurgitates its injunction to the Commission and the Council to put together recommendations, as a consequence of necessity, to expand the ethical legitimate purpose for ascertaining a European this basis conferences with those organizations of the community who would be wrapped by the code;
10. Approves, that a model Code of Conduct for European Businesses should encompass prevailing Minimum Applicable multinational standards:

- I. The ILO Tripartite Declaration of Principles about MNEs and Social Policy and
 - II. The OECD Guidelines for MNEs;
 - III. In the area of labor right: the ILO bottom Conventions;
 - IV. In the area of human right: the UN Declaration and numerous Covenants on Human Rights;
 - V. In the area of juvenility and indigenous no. 169, chapter 26 of Agenda 21, 1994 Draft UN Declaration on the Rights of Indigenous Peoples, UN Declarations on the Elimination of All Forms of Racial discrimination;
 - VI. In the area of environmental standards: UN Convention on Biological Diversity, the Rio Declaration and the European Commission recommendation for the advancement of code of conduct for European logging companies (COM(89)0410);
 - VII. In the area of protection service: Common Article 3 of the Geneva Conventions and Protocol II, and the UN Code of Conduct for Law Enforcement Officials;
 - VIII. In the area of corruptions: the OECD anti-bribery conference and the European Commission communication on legislative standards against corruption (COM(97) 0192/FIN);
11. Visits Commission to research the probability of prepping a European Monitoring Platform (EMP), (Already formulated by some trade associations) in brief affiliation with the civil supporters, NGOs from North and South and agents of indigenous and provincial societies; with the intention awarding employees and the regional community in proprietor nations anywhere in the planet some form of preservation from intimidation, insult and exploitation and goal for socially and environmentally sustainable undertakings in nations where federal statutes are insufficient or not mandatory and multinational constitutions and conferences not approved;
 12. Proposed that an EMP would comprise of autonomous specialists and a board of ambassadors from European corporation, multinational trade coalitions, and multinational environmental and human rights institutions; acknowledges that an autonomous monitoring and confirmation surface could only substantiate useful if it highly qualified, if it has reasonable protocols and, over all, if it is widely ratified as being impartial and equitable;
 13. Approves that corporation and enterprise provide dissemination of data of their spontaneous ambitions and principle to the EMP so that their subordination with a European Code of conduct, internationals precepts and confidential automatic code of exercise (if adopted) could be appropriately examined;
 14. Approves that the EMP stimulate conversation on principles met by European businesses, the designation of reasonable procedure, concurrently with being open to obtain presentative and the personal area in the gathering nation, NGOs or customer associations, from particular sufferers or any other reference;

- **Other Actions at the European Level**

1. Recommendation the European Council ratify the variation in the 1968 Brussels Convention that, for lawsuits of the main obligation of maintenance, legitimate prosecution may be assumed against a corporation in the EU nation where its registered department is, an appreciation of any third nation throughout the planet, and visits on the Commission to survey the probability of authorizing regulation, which available European Court to claims about destruction done by MNEs, that establishing a prerogative for formulating conventional multinational statute in the area of corporate misuse;
2. Visits on the Commission to assure that deliberation is given, with a reasonable legitimate ground, to integrating bottom labor, environmental and human rights international principles when surveying European corporation statute comprising the modern EU Directive on a European-incorporated corporation, concurrently with announcing regulations on civil and environmental accomplishment; further visits for a reasonable conference technique with the social supporters and NGOs on such a procedure;
3. Visits on the Commission to bring forward recommendations for a network of inducements for corporations accepting with multinational principles formulated in immediate conference and alliance with customer committees and human rights and environmental NGOs such as in procurement, fiscal inducements, permit to EU financial contribution and volume in the Official Journal Actions within International Institutions.
4. Forcefully approves that in association with negotiations on interest treaties which could be assumed in either the OECD or the WTO, the European Union not merely participates in ascertaining the lawful rights of European businesses, but also their obligations in the area of environment, labor and human rights; forcefully benefits a tool for standardized monitoring of MNEs and for particular grievance against them to be encompassed in exceptionally an authorization.

The OECD Approaches for Multinational Companies

1. Comprehensive Strategies.

Corporations should take completely into report ascertained strategies in the nations in which they regulate, and contemplate the beliefs of other stakeholders. In this concern, enterprises should:

- I. Participate in economic, social, and environmental improvement with a belief in attaining sustainable advancement.
- II. Appreciation the human rights of those influenced by their actions consistent with the proprietor administration's worldwide responsibility and dedications.

- III. Motivate regional ability facility through intimate co-operation with the regional recreations in domestic and foreign demands, consistent with the desire for practical marketable exercise.
- IV. Stimulate human capital construction, in specific establishing assistance chances and stimulating educating reliefs for laborers.
- V. Abstain from investigating or approving immunities not considered in the statutory or regulatory bracket pertained to environmental, health, safety, labor, taxation, financial encouragements, or other problems.
- VI. Assistance and uphold promising corporate administration regulations and expand and pertain to decent corporate administration exercises.
- VII. Formulate and correlate beneficial self-regulatory exercises and supervision network that facilitate a connection of enthusiasm and reciprocal faith between industries and the communities in which they regulate.
- VIII. Improve worker comprehension of, and obedience with, corporation strategies through reasonable dissemination of these strategies, comprising through activity programs.

2.4. Nationwide Corporate Social Responsibility tools

National (India) CSR Tools and Law Asian corporations frequently linger behind their Western counterparts on CSR exercises (KPMG, 2005). Nevertheless, the beginning of liberalization and globalization, the entrance of MNCs in Asian markets, growing larger customer probabilities towards corporations, and the emergence of stress organizations have given rise to the lawsuit of CSR powerful in Asian regions containing India.

Till the period there is not any particular statute for CSR in India. SEBI has inaugurated the modified clause of 49 of the listing agreements in India. These spontaneous statutes and principles incorporate the discharge of structured CSR strategies by the corporate dwellings.

2.5. CSR Committee of Individual Companies in the State of Tripura

We explored the CSR Policy of four organizations under the study. In Tripura it is ONGC, TNGCL, NEEPCO, TFDPC, and TNGCL, following the same CSR committee nationwide, there are actual fluctuations when carrying out the strategy in several nations expecting on the socio-economic circumstance of that nation. Component's on CSR Policy of the above-illustrated corporations were is given below:

2.5.1 Tripura Natural Gas Company Limited

2. Background

Tripura Natural Gas Company Limited was encompassed on July 10, 1990, as a cooperative endeavor of the Government of Tripura and the Government of Assam and redesigned on February 15, 2005, on assembling of GAIL,⁷ a Navaratna Company, as the prime shareholder. GAIL has resorted to administration regulator of the corporation on July 16, 2005. TNGC has an allotted wealth of Rs. 10 crores (10 Lakh equity share of Rs. 100 each). TNGCL is nowadays procuring gas to approximately 8475 households, 194 marketable and industrial prospects, and has launch two CNG stations in Agartala catering to more than 2900 automobiles. TNGCL has attained endorsement from MoPNG for CGD in Agartala. In the last five years TNGCL has brought about its dividend was in the year 2006-07 is 0.54 crore, 2007-08 is 1.09, 2008-09 is 1.61, 2009-10 is 3.64 and 2010-11 is 2.66 crore only. TNGCL is assigning funds for CSR according to the suggestions of the Ministry of Public Sector Enterprises and its administration.

TNGCL merchandises eco-friendly and price-productive Natural Gas to Domestic, Commercial & Industrial Departments across the municipality of Agartala. TNGCL has obtained performance history records of approximately 100% trustworthiness in its gas merchandise. Moreover prevailing as the most credible supplier of Piped Natural Gas (PNG), TNGCL is again the initial step taken to set up CNG Compressed Natural Gas) depositories in entire Eastern India fueling in a standard of 10000 vehicles every day. Suspicious and consecutive allotment of gas to the consumers is the preference of the Company. To guarantee security, TNGCL has put in place powerful strategies and procedures which correspond with the best in commerce. TNGCL has acknowledged a Health, Safety, and Security & Environment (HSS&E) Management system which delivers a framework for perpetual advancement in its operation. TNGCL aims to be an overseeing customer-friendly gas organization that will invariably contribute safe, profitable & credible power and endorses reasonably for a pollution-free environment.

3. **The main objectives of formation CSR committee**

TNGCL has set its main objectives for the formation of a Corporate Social Responsibility committee for better function towards the citizens. They are:

- 1) Construct natural gas as an eco-friendly, economical and safe variation power.
- 2) Empower a comfortable healthy and limited polluting environment. And

⁷ GAIL (India) Limited (formerly known as Gas Authority of India Ltd.) is an Indian government agency responsible for natural gas processing and distribution in India headquartered in New Delhi, India. It is under ownership of Ministry of Petroleum and Natural Gas, Government of India. GAIL was conferred with the Maharatna status on 1 Feb 2013, by the Government of India

3) Decrease and management increasing pollution due to vehicular emission and industries.

4. CSR activities of TNGCL

TNGCL is taking advantage of a very important role in stimulating education, literacy, and other social improvement strategies. TNGCL is a blood connected interest of GAIL it is emerging the CSR Policy of GAIL for its CSR expense and contributing 2% of PAT every year for CSR entertainment. It has inaugurated its public movement on and from 2008, before that it has performed indirectly to curtail coercion on energy logs by furnishing piped gas to villagers at allowances percentage near their pipeline. TNGCL has performed emerging sector so far its incorporation and manufacturing revenue from its industry.

2.5.2 OIL AND NATURAL GAS CORPORATION (ONGC)

5. Background

Oil and Natural Gas Corporation (ONGC) was established by an Act of Indian Parliament registered as ONGC Act, No. 43 of 1959, to take possession of the movements of oil and natural gas directorates designed by the Government of India in 1956. The primary purposes of ONGC were maximized output and protection of hydrocarbons by individual dependency in technology, facilitating indigenous undertaking in oil and gas relevant tool, material and assistance more profitable usage of power and advancement of alternate references of power and enrolment security. Commission is to facilitate, resume and stimulate endeavors to improve and maximize the assistance of hydrocarbons to the economy of the nation. It does not contribute in the downstream movements like refining and commerce of the petroleum properties.

The headquarters of ONGC, situated at Dehradun with operation cores and a relationship with offices throughout the nation. The provincial office of ONGC for Eastern territory is at Nazira, Assam Action in Tripura is regulated by the Office of ONGC Tripura Assets, placed in Badarghat, Agartala.

ONGC launched its strategy in Tripura in the year 1970 and first revealed its gas field in the year 1972. It has inaugurated its gas creation in the year 1986 and negotiating the same to numerous associations, GAIL, NTPC, TSEC. Nevertheless, the market of the gas from the above mention corporation was extremely inadequate compare to the generation capability, ONGC has commenced its strength production corporation in the year 2005, which is known as ONGC Tripura Power Company Ltd. (OTPCL), and it will reproduce 726.6 MW energy from the gas. It was supposed to commence its strategy in the year 2012 and will manipulate its entire quantity. ONGC board has given the authorization to manufacture and deliver 6.0 MMSCMD gas by 2012 which the Asset envisages as "Mission 6 Million".

In the Northeast, ONGC is the biggest industrial corporate in Tripura, providing considerably to the State exchequer in phrases of exchanges Tax, and Royalty, giving rise to one of the enormous supporters in the advancement of the nations.

ONGC-Tripura Assets initiated its CSR movement since back, now approximately it is 30 years behind at 1981 at the village of Khamtingbari, Baramura Area by furnishing drinking water capability, which is modernized formerly furthermore by ONGC in the monetary year 2010-11 through its CSR procedure.

6. Board-level Committee of ONGC

Assertion of the boards, administrations, congresses, and other bodies comprising of two or more individuals consisted of its fraction or for the objective of its recommendation, and as to whether committees of those boards, administrations, congresses, and other bodies are open to the society, or the minutes of such conventions are available for social.

The Administration of the Organization is awarded the Board of Directors, which creates techniques, procedures and evaluates its achievement occasionally. The Chairman & Managing Director (CMD) and Six Whole-Time Directors viz. Director (Onshore), Director (Technology & Field Services), Director (Finance), Director (Offshore), Director (Exploration), and Director (Human Resource) manage the corporation of the Association under the all-around management, restraint, and recommendation of the Board of Directors. The durability of the Board is 18 members, comprising of 7 Functional Directors, containing the Chairman & Managing Director and 11 non-executive Directors encompassing 2 part-time official Directors and 9 part-time non-official Directors all assigned by the Government of India. The Board of Directors thus has a reasonable collection of administrator and non-executive Directors. In the name of Articles of Association of the Firm, the Board of Directors can have a minimum of Four Directors and the utmost Twenty Directors. On 2nd January 2016, the stability of the Board of Directors is 13 members, comprising of 7 Functional Directors (including the Chairman & Managing Director) and 6 Non-executive Directors (comprising 2 part-time official nominee Directors and 4 part-time nonofficial Director) indicated by the Government of India. To stake the universal experience and industry techniques, Managing Director, ONGC Videsh Limited (OVL) is a lasting invited to the conventions of the Board.

Table:1.1, the character of the Board of Directors as of 21st March of 2021 is as under.

Sl. No.	Name of the Committee	<u>Constitution</u>
1.	Stakeholder Relationships committee (SRC)	1. Shri Amitava Bhattacharyya - Independent Director - Chairman; 2. Director (Finance) - Shri Subhash Kumar; 3. Director (HR) Dr. Alka Mittal; 4. Director (Exploration) - Shri R. K. Srivastava; 5. Director (Onshore) - Shri Anurag Sharma.
2.	Corporate Social Responsibility (CSR)	1. Shri Amitava Bhattacharyya - Independent Director - Chairman; 2. Director (Finance) - Shri Subhash Kumar, 3. Director (HR) - Dr Alka Mittal; 4. Director (Exploration) - Shri R.K. Srivastava
3.	Risk Management Committee (RMC)	1. Shri Amitava Bhattacharyya – Independent Director Chairman 2. Director (Offshore) - Shri Rajesh Kakkar, 3. Director (T&FS) - Shri O. P. Singh; 4. Director (Exploration) - Shri R.K. Srivastava; 5. Director (Onshore)- Shri Anurag Sharma,

- **CSR movements by ONGC in Tripura**

ONGC is struggling for the civil advancement of the State of Tripura since 1981 by attempting several public programs, like transmitting drinking water capability, education and assistance. ONGC has formulated more than 200 KM of streets in distinct portions of Tripura and now it is for community usage. It is establishing more roads in numerous parts of Tripura for its functioning motive which is profiting the provincial community as well as the nation of Tripura.

THE First ONGC project was the PURA operation, which was carried out in Tripura, which contributes to road, electricity, vocational education, training for self-assistance & micro-businesses through which practically 400 families were sustained. Moreover, it was experimental that the commission of the operation was very miserable. Bunches of assertion one by the ONGC.

2.5.3 NORTHEASTERN ELECTRIC POWER LIMITED (NEEPCO)

7. Background

NEEPCO regulates in whole topography across the North-Eastern region of the nation and CSR endeavors/programs are carried out at community of NEEPCO's operating depositories, operations under implementation, and other associations with du conference and participation of stakeholders according to their particular necessities supervised by baseline analysis appraisal. The emphasis of the Institution's CSR strategy continues trustworthy on the problem of Community Development in the area of education, health, infrastructure development, capacity construction, and other widespread well-being.

As an accountable corporate occupant, NEEPCO is assigned for sustainable advancement of the community and development of the personality of life of the populations it conforms to. To undertake population advancement in the community of operating locations, operations under accomplishment, and other organizations of the Association with regional priority on education, health, infrastructure development, and other neighborhood shortages.

To undertake neighborhood advancement in the community of operating locations, operations underperformance, and other associations of the Association with specific priority on education, health, infrastructure advancement, and other neighborhood desires. The vigorous instrument has been approved for the designation of public operations in conference the stakeholders. Programs are carried out through in-house reserves or other mechanisms viz. Govt. agent /located endeavors/ NGOs etc.

8. Board Committees on Corporate Social Responsibility on NEEPCO

NEEPCO positively speculates that neighborhoods discovered in the proximity of our operations/departments are vital members/stakeholders in the advancement statement of the country. As promising acquaintances and contemplating the artistic multiplicity of the nation, the Association attempts all its enterprises sensitively and endeavors to justify our CSR intervention to regions of elevated consequence, both in phrases of integrity and hierarchy.

NEEPCO bottom areas of intervention continue the occupation, education, employability, empowerment, health & drinking water, sanitation, sports and rural infrastructure advancement benefited by endeavors for renewable stability and other environment

conservation program along with the national program on Swachh Bharat⁸ School toilets and Skill India interventions.

CSR Committee:

9. Board Level Committee:
 - a. Shri P.C. Pankaj, Chairman & Managing Director - Chairman
 - b. Shri S. Hazarika, Independent Director – Member
 - c. Shri Ashok Sinha, Independent Director – Member
 - d. Shri Sidharth Bhattcharjee, Independent Director – Member. Shri A.G. West Kharkongor, Director (Finance) - Member
 - e. Shri U. Moral, Director (Technical) – Member g. Shri S.B. Borgohain, Director (Personnel) – Member
 - f. h. Shri V.K.Singh, Director (Technical) – Member
10. II. Nodal Officer-
Shri M.S.Jyrwa, Executive Director (O&M) assisted by Standing Committee on CSR & Sustainability.

2.5.4 Tripura Forest Development & Plantation Corporation Limited (TFDPC)

- **Background**

The Association was inaugurated in the year 1976 under the Companies Act, 1956 by the Govt. of Tripura with wealth participation from the Govt. of India Ministry of Environment & Forests. The legitimate investment wealth of the association is Rs.10.00 crores. One of the limited forest associations in the nation operating in good revenue. TFDPC Ltd is a promising instance of developing prosperity from forest administration and benefiting in the economic authorization of rural indigent and Tribals in Tripura.

Tripura Forest Development & Plantation Corporation Limited is a Public Sector Mission of the Government of Tripura. The Association is commanded for the advancement of forests through plantations and upliftment of economically unstable categories especially tribal community of Tripura. The association was enrolled under the Companies Act, 1956 on 26-3-76.

The central purposes of the Association is to accomplish industry in Rubber cultivation, processing, and improvement of Rubber-based enterprises and Bamboo based businesses.

⁸ Swachh Bharat Mission (SBM), Swachh Bharat Abhiyan, or Clean India Mission is a country-wide campaign initiated by the Government of India in 2014 to eliminate open defecation and improve solid waste management. It is a restructured version of the Nirmal Bharat Abhiyan launched in 2009 that failed to achieve its intended targets. [2] [3] Phase 1 of the Swachh Bharat mission lasted till October 2019. Phase 2 will be implemented between 2020–21 and 2024-25

The Association endeavors based on an annual plan duly authorized by the Board of Directors.

- **CSR board committee and its movement of TFDPC**

TFDPC Ltd shall comprise a Corporate Social Responsibility Committee of the Board containing three or more directors, out of which at least one director shall be independent. The CSR Committee will accomplish under the supervision of the Chairman, TFDPC Ltd along with the Managing Director, TFDPC Ltd and any supplementary autonomous director be the second & third partner. will comprise of three Directors, who shall come together at least twice a year to consult and evaluate the CSR workouts and strategy. The quorum shall be two partners are assigned to be existing for the proceeding to take a position. The Chairperson and partners of the commission of the council are as follows:

- Chairman — Sri Jashabir Tripura, Chairman, TFDPC Ltd:
- Member — Dr Ashok Kumar, Managing Director, TFDPC Ltd:
- Member — Sri Madan Das, Board of Director, TFDPC Ltd:

- **Aim and objectives of CSR Policy:**

TFDPC will stimulate sustainable forest advancement. TFDPC will provide appreciation to the provincial region and regions around it where it regulates CSR movements. TFDPC will encourage through its CSR actions environmental sustainability, ecological balance, conservation of flora & fauna, animal welfare, agroforestry, conservation of natural reserves & conserving the integrity of soil, air & water. TFDPC will facilitate through its CSR recreations gender equality, authorizing women & education.

TFDPC will improve through its CSR actions enhancement of vocational abilities for production of livelihood. TFDPC will stimulate through its CSR actions any strategy associated with Water Supply encompassing Drinking Water, Health Care overseeing, health understanding, Social Empowerment & furnishing Infrastructure Support. TFDPC will stimulate through its CSR actions annually and for consecutive purposes.

To contribute a legitimate bracket & recommendation for prospective CSR actions of TFDPC Ltd. To organize a procedure & instrument for the performance & monitoring of CSR actions of TFDPC Ltd. To organize particular objectives regarding CSR activities in alignment with the philosophy of TFDPC Ltd. To organize a strategy to discover the largely having the right to cause or successors.

To organize a network for broadcasting and publishing consequences associated with CSR actions of TFDPC Ltd. To ascertain a strategic instrument for entering ultimate accomplishment by manipulating least resource. To organize an atmosphere of civil

understanding scrutinizing the civil actions of the associations among the stakeholders of TFDPC Ltd. Configuration of CSR Committee of TFDPC LTD.

2.6 India Honored for CSR Activities

In India, to motivate the CSR action among the corporate buildings for the neighborhood enterprise, and sustainable advancement few medals were provided to the institutions for the extraordinary endeavor in that areas. Followings are the outstanding CSR awards in India.

- i. Golden Peacock Environment Award and Golden Peacock Award for Corporate Social Responsibility: Both these awards are allocated by Golden Peacock Global Secretariat, a London-founded association with an important existence in India through its New Delhi office.⁹
- ii. The Asian CSR Awards: The Asian CSR awards program is exemplified by the Asian Institute of Management, Ramon V. del Rosario, Sr. Centre for Corporate Responsibility. These awards are conferred in the following five categories:
 - a. Environmental Morality,
 - b. Assistance and Advancement of Education,
 - c. Deprivation Alleviation,
 - d. Promising Workplace Practices, and
 - e. Interest in health.¹⁰
- iii. Business world-FICCI-SEDF Corporate Social Responsibility Award: This award was organized in 1999 to comprehend and commend the public conscience of corporate dwellings in India. It has a three-tier assignment procedure about the quantitative examination, visits to corporations and operation areas, and the organization of a special jury.¹¹
- iv. CII-ITC Sustainability Award: The sustainability awards are granted to Indian enterprise buildings which ascertain extraordinary accomplishment in the region of sustainable advancement. The procedure of awarding the award encompasses the following steps:
 - a. Declaring openly the award
 - b. Obtaining the request of purpose to contribute,

⁹ (www.goldenpeacockwards.com)

¹⁰ (www.asianforumcsr.com)

¹¹ (www.ficci-sedf.org)

- c. Compliance of the request statement,
 - d. Desk appraisal of the request statement,
 - e. On-site appraisal of contributing associations,
 - f. Ultimate examination of the inspection outcomes,
 - g. Jury conference and award determination, and
 - h. Allegation of the award champions.¹²
- v. TERI Corporate Environment Award: Organized in 2000-01, this award is discussed regularly to acknowledge the administration actions of corporate dwellings in environmental administration and sufferable enterprises, and to comprehend imaginative processes, strategies, and operations that stimulate sustainable advancement and encourage and empower an acceleration for environmental enterprises. The awards are distributed into three categories founded on the annual turnover of the corporation.¹³
- vi. TERI Corporate Social Responsibility Award: Organized in 2001-02, this award recognizes generously exercises and creations of Indian corporate dwellings in fulfilling their obligation towards distinct stakeholders. The stated purpose of the award is to admission the:
- a) Integration of CSR suspicions with corporate functioning,
 - b) Responsiveness to the necessities of numerous stakeholders, and
 - c) Advancement of imaginative cooperation categories to achieve civil obligations.
- The awards are allocated into three species based on the annual turnover of the corporation.¹⁴

2.6 Best Performing Award in the field of CSR

As per the Ministry of Corporate Affairs (MCA)¹⁵ out of the 8 north-eastern nations recorded over 200 % jump in CSR allocation in the duration between 2014-15 to 2018-19. During the same time, the nationwide standard of CSR expended improved by approximately 85 percent.

¹² (www.cii-sustainability.org)

¹³ (www.teriin.org)

¹⁴ (www.teriin.org)

¹⁵ The Ministry is primarily concerned with administration of corporation the Companies Act 1956, the Limited Liability Partnership Act, 2008 & other allied Acts and rules & regulations framed there-under mainly for regulating the functioning of the corporate sector in accordance with the law.

CSR accounts expand in India's north-eastern nation have sponsored strong advancement over the preceding five years with Corporate dwellings increasingly providing significance to north-eastern nations in their CSR planning and allowance. The nation encompassing eight states – Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram Nagaland, Sikkim, and Tripura ¹⁶ – also saw the participation of corporations improving shortly over 2014-19.

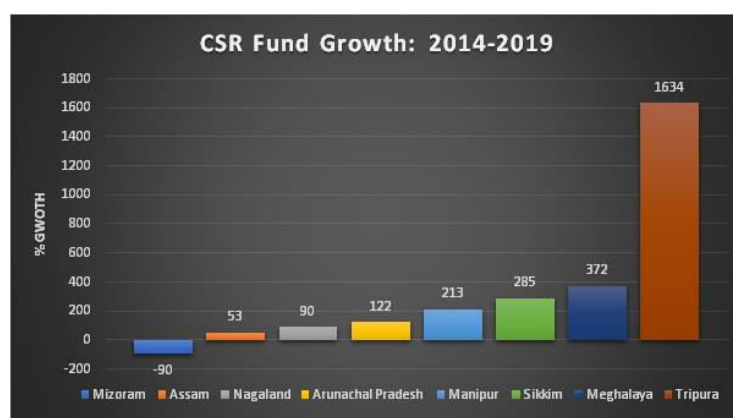


Figure-1:2, this figure is taken from MCA Official Page

The nation of Tripura accomplished extremely well with the CSR budget inpouring in the nation accumulating to an additional than Rs 23 Cr in 2018-19 from a very Rs 1.33 Cr CSR fund in 2014-15. Tripura was attended by Meghalaya which observed an improvement of more than 350 % in the CSR budget. Sikkim and Manipur documented an improvement of 285% and 213 % respectively in the inpouring of CSR funds.

¹⁶ The Subs. by the North-Eastern Areas (Reorganization) Act, 1971 (81 of 1971), s. 71(i) and Eighth Sch., for "Part A" (w.e.f. 21-1-1972).

Chapter–III

Key Features Project Of CSR in the State of Tripura

3.1. Introduction

The current Companies Bill with distinctive guidance for consuming on Corporate Social Responsibility (CSR) has brought several corporations in India by astonishment. Currently, CSR actions possess to be measurable with substantial accounts. This has heightened the volume for significant intervention by corporate India towards resisting numerous difficult regions and participating towards comprehensive improvement. One country of investment could be towards formulating assistance alternatives through association construction, exceedingly for women. Assistance could be broadened as portion of CSR to women pertaining to SHG¹⁷s and yet to those someone's aspiring to enter in to organizations actions.

The authorization could implicate economic, regime and commerce components. Associations could also be categorized under the co-operative norm with corporate handholding during preliminary phases. This study pertains to some of the prevailing CSR initiatives incredibly those where assistance was empowered to self help groups (SHG) for corporation appearance and indicates meaningful measures that could be resorted to towards women empowerment and monetary advancement by corporate dwellings.

We are very much familiar that North East India is a pivotal territory to India's 'Act East' operation. It has its implication not only for its strategic direction but also for formulating connectivity with the East Asian governments. The financial advancement of North Eastern commonwealths is consequently of extreme distinction for financial abundance well as National protection of India.

Under Companies Act, 2013, prescribed in Schedule VII that OIL has mounted upon several CSR experiments and strategies under numerous pivotal force regions such as Healthcare, Sanitation & Drinking water, Education, Sustainable Livelihood Generation,

¹⁷Self-Help Groups (SHGs) are informal associations of people who choose to come together to find ways to improve their living conditions.

Skill Development, Capacity Building & Empowerment of Women, Environment, Rural Sports and Rural Advancement through Enlargement of Rural Infrastructure.

In the last periodic years, the performance of corporate Social Responsibility (CSR) has compiled crucial abundance and is instantly stabilized to strengthen and accumulate distant. CSR comprehension and CSR consciousness has extended dramatically among substantial and intermediate sized corporations, which presently glimpse at CSR to manufacture a strategic twitch with the neighborhood and atmosphere in which they regulate. Extensively, the CSR authorization has been aligned with nationwide prerogatives such as community health, education, livelihood, water conservation, natural resource management, etc. Further greatly, it has reproduced nationwide dividend and controversy on its conceivable role, and, the commitment of the corporate district in accomplishing Sustainable Development Goals (SDGs). The High Level Committee set up in 2015 (HLC-2015) evaluated the CSR regulatory bracket at an incipient aspect. It gave rise to an amount of beneficial propositions and moreover brought up that it was restricted by not remembering favorable 'learning experience' as the current Companies Act had only just commanded CSR. HLC-2015 suggested that another Committee be establish after three years to reanalyze the CSR shelf.

Nevertheless, over the years, because of the complicated landscape, extraordinary situations of northeast India, and underdeveloped infrastructure in the nation because of the requirement for securing the realistic reserves, the monetary improvement of the nation has not materialized. The youth of North Eastern Region (NER), actually after approving the pedagogy has not been qualified to preserve livelihoods to bring on accomplishment in the nation. The precept of habitation of the civilization in NER is reasonably insufficient than the nationwide equality.

Foremost approximately 4% improvement in employees was investigated in the distance of a decade in Mizoram, as per the Census 2011. It acknowledged that three provinces – Mizoram, Nagaland, and Sikkim – were below the nationwide standard of 20% improvement in employees from 2001 to 2011. Additionally, the administrations of Meghalaya, Mizoram and Arunachal Pradesh substantiated a decrease in the amount of absolute employees during the equivalent interval. The survey data brought out that the percentage of unoccupied individuals (per 1000) for selves of age 15- 59 years in Nagaland was as elevated as 129, as against the all India standard of 16.

Despite the necessity for it, not a fraction of CSR budgets are assigned for the advancement of this nation. With a purpose rewrite that, NAB FOUNDATION, the not for remuneration extension of National Bank for Agriculture and Rural Development Bank (NABARD) endorsed a Memorandum of Understanding (MoU) with Dalmia Bharat Foundation to assemble an extraordinary technique mapping assignment for jobless youths in all the North-Eastern commonwealths of Assam, Sikkim, Arunachal Pradesh, Nagaland, Mizoram, Manipur, Meghalaya and Tripura. Around the

confederation, the program labeled 'Project NEW' (NER Entrepreneurs World)' is inaugurated.

The undertaking is establish to function in two steps. In the first step, an online portal along with an intelligent app will be systematize to imprison technique extents and aspirations. This data will be collated into state/district/block layer data coatings and will be the first phase towards improving the first-ever mighty database for the universal NER. This data will be rationed with NGOs, NABARD, banks and operation originators in the bureaucracy. In the next step, a concerted accomplishment will be given rise to formulate tailor-made skilling strategies founded on technique aspirations.

The strategy is manufactured to particularly recognize outstanding challenges of the North East Region (NER) such as inadequate infrastructure, the impossibility of enormous enterprise and problematic geography and the arising consequence on the nation's youngsters and their advancement. Dalmia Bharat Foundation, NABFINS and NABSAMRUDDHI have ambled advanced to capitalize their CSR authorization for this extraordinary endeavor which intends for to capture the data of in short 1 lakh unoccupied youths over a duration of 12 months.

NABFOUNDATION, CEO Sanjeev Rohilla affirmed that, "This operation is an adventurous undertaking which leverages the capacity of technology to map the technique aspirations. Family based censuses are an impossibility in NER for urge of both budgets and period. The assistance of Dalmia Bharat Foundation, NABSAMRUDDHI and NABFINS is indication of the strength of associations getting concurrently to bring about a significant modification in position which prefer this assistance most." He enlarged that, "Almost every survey has intensified upon the validity that the youngster of NER independently occupies the pivotal to steer a significant modification. But pertaining to the teenagers in a sustained and expressive behavior has been a challenge within itself. Operation NEW is an outstanding endeavor which strives to figure out this relatively dilemma".

Vishal Bhardwaj, who is CEO of Dalmia Bharat Foundation (DBF) remarked the alliance and said, "DBF has remembered an extraordinary connection with the gross North East for a lengthy time. Our endeavors have coated important sectors like ecology, women empowerment and skilling."

Over this MoU, we attempt to conduct with NABFOUNDATION¹⁸ for the assistance of youngsters across the North- Eastern Region by procuring them with sustainable employment. DBF intends to at stimulating experienced responsibility to the youngster of

¹⁸ National Bank for Agriculture and Rural Development (NABARD) is an apex development finance institution fully owned by the Government of India. The bank has been accredited with all matters concerning policy, planning, and operations in the field of credit for agriculture and other economic activities in rural areas in India.

the nation. This mutual strategy will help in stretching the employability field and establishing a technological, skilled crew to assemble Atmanirbhar Bharat.”

The civilization of NER constantly endures intolerance for their manual manifestations that correspond to the east Asian provinces. This was escalated straight more during COVID-19 as civilization put up with them to be Chinese and speculated them to be transportations of the virus. Such attitude is despicable and reasons district within the nation. For the holistic financial advancement of India, it is significant to concentrate on socio-economic integration and the advancement of NER.

3.2. Women Empowerment and Health are the key projects of Corporate Social Responsibility

In India the HLC¹⁹–2018 was systematized under my chairmanship, to evaluate the CSR bracket and give rise to boost up to compose an additional vigorous and coherent CSR regulatory and strategy bracket, and underlying ecosystem. The assembly was established with extraordinary individuals from the administration, civil sector enterprises, private sector, social community, and educational who glimpsed at the accountable consequence in a holistic attitude, transmitted originating widespread controversies over civil advancement, and directed the considerations to succeed at passionate outcomes.

The Commission approved a consultative strategy, held interior committees, confronted with stakeholders, had civil interviews, evaluated documents and suggestions of earlier Commissions, counted on compliances of Parliamentary Standing Committees, investigated international works and best procedures connecting to CSR. The Committee confronted on three experiences on 04/12/2018, 07/02/2019, and 16/04/2019, and investigated advancement given rise to on an endless rationale. During these delegations, the Committee contemplated a broad latitude of principles associated with CSR strategy, enactment, monitoring, enforcement, advocacy and comprehension, as well as, current problems occurring out of civil interviews.

Thereupon accurate considerations and an inclusive inquiry of statements accepted from numerous stakeholders, the Committee recognized particular problems happening out of the provisions of Section 135 of the Act, Companies (CSR Policy) Rules, Schedule VII of the Act and correlated functioning challenges. The commission furthermore points out the point regions to be embarked on and the expense to be incurred for each region.

¹⁹ A High Level Committee headed by the Prime Minister constituted to commemorate the 125th birth anniversary of Netaji Subhash Chandra Bose

The devotees are significant core regions that the corporations have acquired during the year 2013-14: Healthcare, maternity health care and child, sanitation and safe drinking water; skill building, employment and vocational training; income enhancement and livelihood recourses; education; infrastructure advancement; renewable power; ecology and environment; nationality and inheritance preservation and Prime Minister National Relief Fund.

The CSR industries and programs are carried out by the corporations generally in confederation with the administration. Supplementary references are the neighborhood governments, the village panchayats, enlisted NGOs and other like-minded stakeholders and assistance providers.

CSR endeavors in a prevalence of circumstances are to address the advancement of neighborhood particularly rural districts in representations of health, education and empowerment of rural women in Tripura, India. Exceedingly this type of corporation investment in the community accomplishes as to confidential businesses accumulate in quantity and consequence and civil oppression intensify for associations to communicate squeezing public and environmental responsibility. Therefore, the effective interest of the confidential sector is important to attaining deprivation relaxation and sustainable manufacturing in regional in formulating provinces.

Numerous modern surveys also concentrate on corporation morality and CSR exploration furnishing a sample of CSR as a possibility to the financial impression. As the globe's demands and communities become increasingly globalized, corporations will be called on to be better conclusive in their commitments to civilization and the environment. Hence, the cooperation's with NGOs, advancement agencies and local organizations are said to be eligible to assist private corporations to formulate fresh demands, while furnishing the indigent with entrance to markets and services.

There are some comprehensive strategies provided by the administration that could be evaluated, but the widespread suspicion should be that the spending on CSR actions should completely influence the socially and Economically underprivileged domains of the community. There would be a constructive consequence on the corporation and its undertakings if there are extensive advancement in education, environment and health in the reliable atmosphere or neighborhood. Corporations world over has numerous techniques for CSR, wandering from fair-trade to philanthropy.

In expanding nations like India, CSR for the number of corporations has revolved around society based improvement method. Multiple have vigorously struggled towards the financial and colonial empowerment of women. Several of them have stimulated the arrangement of self-help groups that were subsidized to take up dividend-generating employment actions after substantial movement and responsibility for its construction.

The Ministry of Corporate Affairs has specified some of the extensive regions and actions which is characterized in Figure 1.1. Further than serving in these regions, corporations could also contribute to the Prime Minister's National Relief Fund or any other fund set up by the Central Government or the State governments for socio-economic advancement and assistance and accounts for the welfare of the Scheduled

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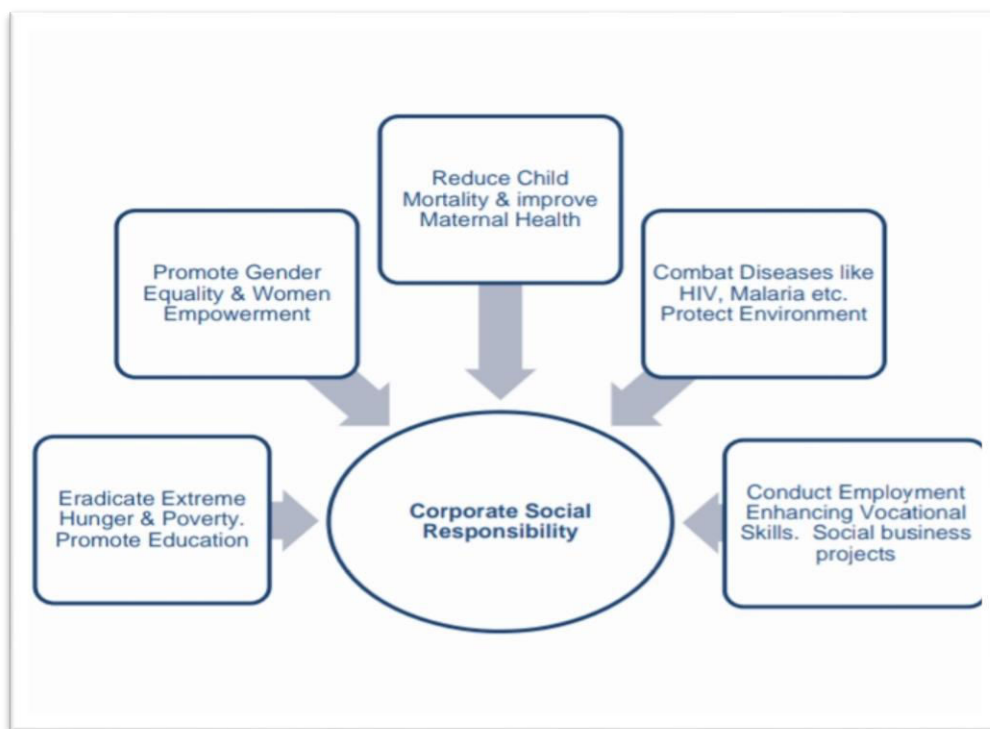


Figure 1:3, this figure shows Broad Areas of CSR Activities

It can be anticipated that there is a priority on women and their prevailing well-being and also an explanation about gender correspondence and empowerment of women. It has been substantiated that excess dividend in the hands of women directs to considerable and constructive modifications in human growth since it is primarily consumed on children's education, health, and nutrition, and is an impetus for gendering growth. Several corporate dwellings, functioning towards increasing income and assistance for women in rural India have utilized the Self Help Group (SHG) technique towards formulating and strengthening 'income obtaining' or 'decent livelihood' recourses. One of the proven directions to expand women empowerment in rural India has been the SHG technique and recognition of other assistance for microenterprise advancement.

Women empowerment arrows for the health authorization viewpoint are analyzed through two hierarchies comprised by Diana. In one of this hierarchy, the authorization domains belong to the sexual reproductive health and the distinct hierarchy belong to the socio-economic health mandate domains. Sexual and reproductive health proponents have centralized on comprehending the broad regulations of women's and men's desires and difficulties identified, working for a broad expanse of duties, enhanced integrity of sustenance, expanded provider client connections, and the reduction of political and other boundaries.

The reproductive health mandate properties include child carriage, usage of contraception, sexual transmission and negotiation, gestation, assessment of health benefits, reproductive health tract disorders, and reproductive health functions and privileges. The authorization domain also encompasses exhibition, housework, and lineage maintenance connection with natal relatives, neighborhood participation, privileges of husband and wives in the household. These authorization properties are estimated at three grades; Grade 1 which illustrates the limited mandate, Grade 2 demonstrates moderate mandate while; Grade 3 attributes to considerably approved of. Therefore the statement of the respondents is constructed into three grade of the mandate of women contemplating the health standpoints in the various villages where the organization practices its CSR movements.

The comprehension contemplating reproductive nature privileges of simple women is taken as an arrow to observe the authorization grade of the respondents. The civic significance of women in rural neighborhoods is predicted by the self-sufficiency indetermination-making which unusually prevails for women mighty that even conclusions connected to reproductive and contraceptive possibilities are not under their restraint. Determinations whether or not to utilize contraception are repeatedly urged on women, extremely in circumstances where there is no male child. The importance of rural women in India in their household grade is very deep.

They're organized to tolerate a lack of sovereignty in determination-making encompassing contraception and childbirth and many related conditions from their health standpoint. The home is the most fundamental department for comprehending gender connection both in the strength configuration and reserve allowance, which in turn consequences nutrition, reproductive decision making, entrance to fitness assistance and health itself. TSRDS through its CSR initiatives is immersed in establishing an understanding of women's independence and assist them in enhancing their decision making by furnishing a promising social network within the village and an adequate health sustenance capability that was wanting in that neighborhood. From the health empowerment properties, the existing study experiments to analyze the grade of empowerment of women successors who benefited the health assistance of the organization.

Women determination making energy at domestic grade and their emancipation is contemplated as the first point towards the reproductive health authorization. Independence is a multidimensional notion and accordingly impossible to quantify. Women's sovereignty was prematurely assessed by education, employment but formerly is assessed by women's proficiency to affect the decision, supervision economic reserves and change positions voluntarily. Dyson and Moore comprehended it as the proficiency – technical, social and psychological- to accomplish transmission and utilize it as the purpose for making determinations about one's particular problems and those of one's intimates.

Women's self-sufficiency and husband's interest are correlated because sovereignty associates with the percentage of determination-making energy and reserves among components of the household, specific between husband and wife. Thus, women's independence communities to the women's strength and limited women's significance in the civil context. Self-sufficient women have the strength to the advantage of their essence. Some studies exhibit significant standards to authorize women as demonstrated in the international women health strategy by the United States National Council in 1991 considering subjective and nation nature opinion-making.

In the case of Health drives attribute in the top preference catalogue in the CSR recreations of all the corporations whether public or private. These ambitions encompass long-term programs as well as piecemeal nature benefits. The brands of the corporations inaugurating the programs are cited in abbreviated form against the brands of the programs.

Approximately all corporations establish health centers for the advantage of mother & child, women & rural neighborhoods, and disabled persons as an ingredient of their health endeavors. Indian enterprises organized family planning camps in various places such as Mumbai, Pune, and Northeast villages around 50,000 women.

Several women were benefiting from this camp. It administered technological centers such as bone density check-ups, tetanus vaccination, and rubella vaccination for academic girls in and around numerous places in Tripura and other States. It also administered a gynecology camp for women near Tripura and its hilly region. Across 4300 camps have been composed by SAIL over the nation sustaining more than 2 lakh civilization by donating health check-ups, pathology therapies, medicine, and immunization during the year 2012-13. POWERGRID governed unique health hospitals for procuring affectionate and child health care assistance in 15 villages in backward regions of Tripura regions supporting 45,000 villages. Reliance Enterprises has attempted to apprehend affectionate mortality at Motikhavdi and encompassing villages through health centres, counselling, antenatal sustenance, child salvage, merchandise of balanced and disposable labor equipment's.

Several corporations establish or empower economical assistance of formation of health camps and clinics as a portion of their health enterprises. In 1963, L & T organized in India. For workers, their households and society. SAIL has inaugurated 7 health camps to furnish free medical care encompassing medicines to underprivileged and convenient nations. During 2012-13, more than 87,000 people profited in these health camps. So far, SAIL has ascertained 53 fundamental health camps, RCH camps, 23 clinics, 7 vocation hospitals. IOL, in 2013, approved an MOU with Tata Medical Centre Trust (Kolkata) for the expansion of 250 bed in a fresh building for cancer care which will have well-trained skilled personnel and an extensive cancer car camps equipped with contemporary camp operates a 167-bed cancer hospital in Kolkata since May 2011. Tata Steel has hospitals and sanitarium's at Jamshedpur as well as at all its outstations.

These comprise clinics in India, where the corporation is setting up systems. In 2013-14, the corporation set in movement the procedure of ascertaining two big hospitals - a 500 - bedded hospital near its restoration colony and 200 – bedded. These are to be systematized in confederation with Medical. The Reliance HIV & TB contact Centre at Hazira has catered to more than 78,000 victims, out of which more than 2900 HIV positive sufferers have been enrolled under clinical monitoring and more than 525 patients have obtained DOT treatment for TB. 32 – bedded neighborhood sustenance center and Reliance AIDS care hospital at Hazira has catered to more than 3150 patients. Public Health Centers (PHCs) are provided (30 – bedded). PHCs at Dahej catered to population desires wrapping 23 near villages under the National Rural Health Mission strategy. Dhirubai Ambani Hospital(RIL) at Lodhivali provides free medical care to trauma patients of Road Traffic emergencies.

Apart from this Health interventions are the emphasis of several corporates which accomplish CSR strategy. Tata Steel distributes its health care intervention proposals in villages encompassing its manufacturer discovered in the districts of Jharkhand, Odisha and Chhattisgarh. The intensity of the interventions is on elementary health care,

maternal and child health, preventive, primitive, corrective and rehabilitative health assistance along with the expenditure of safe drinking water and sanitation. Tata Steel Rural Development Society (TSRDS) also accomplishes health care actions in the Gopalpur area, Odisha through its social health and hygiene strategy in the villages around the region. Since 2006, TSRDS is accomplishing its CSR assistance on health and hygiene in 35 villages encompassing its operating region of Gopalpur comprising of a community of more than 8000 families. It concentrates especially on actions associated with central health care and reproductive health sustenance needs along with preventing and mitigating the consequence of infections such as HIV/AIDS.

The beneficiary of the strategy comprises women in the reproductive age group of 20 years to 40 years, pregnant women, women instantly after childbirth, and young married women. TSRDS performs its actions in villages with the assistance of Anganwadi employees called Asha. The Anganwadi is ascertained by the administration in each village to simple out the neighborhood improvement strategy and strategies of the administration. It has an authorized Anganwadi employee (Only women) in an Anganwadi Centre which processes from a borrowed house, village association or even in a portion of the village primary school. An Anganwadi centre having its building is, however, rare in the region. The Anganwadi Centre maintains a chart of the beneficiaries of the village and is conscious of their health necessities.

A specialist authorized by the TSRDS along with expected therapies stays in a migratory van to the Anganwadi centre occasionally on a specified day and time. The Anganwadi employee seizes the obligation of instructing and rounding up the beneficiaries considering conference with the physician and measurement of treatments given free of expense. Was maximize defense and drugs are also given to male components who explore the Anganwadi center during the specified days.

3.3 Corporate Social Responsibility action performed by ONGC in the State of Tripura

- **Background**

Oil and Natural Gas Corporation (ONGC) was organized by an Act of Indian Parliament known as ONGC Act, No. 43 of 1959 to appropriate the actions of oil and natural gas directorates format by the Government of India in 1956. The prominent purposes of ONGC was maximize exhibition and preservation of hydrocarbons by self-confidence in technology, promoting indigenous undertaking in oil and gas corresponding material, equipment and assistance more productive usage of power and advancement of alternate

references of power and enrolment preservation, confidence is to promote, proceed with and stimulate accomplishments to formulate and maximize the assistance of hydrocarbons to the scrimping of the nation. It does not contribute to the downstream recreations like refining and trade of petroleum commodities. ONGC commenced its strategy in Tripura in the year 1970 and first found out its gas area in the year 1972. It has launched its gas presentation in the year 1986 and buying the same to numerous associations like GAIL, TNGCL, TFDPC.

Though the pressure of the gas from the above observation organization was extremely low compare to the creation capability, ONGC has commenced its strength production corporation in the year 2005, which is known as ONGC, Tripura Power Company Ltd. (OTPCL), and will produce 726.6 MW strength from the gas. It was supposed to commence its strategy in the year 2012 and will operate its full capability.

- **Healthcare drive-by ONGC in Tripura**

ONGC as a prominent Maharatna of the government has inserted a model continuously for the previous two years by obtaining 100% utilization of CSR allowance which has been to the theme of over Rs 500 Crores each year. This indicates ONGC's obligation as an accountable Corporate Resident of returning to the community in proportional quantity.

ONGC's administration has guaranteed that as per the Government's authorization, 33% of the CSR fund is expended on Swachh Bharat programs. Moreover, 65.90% of the programs in the last three years were carried out in the preference emphasis region of Education and Health Care.

GAIL has supervised Medical Check-up, allotment of medicine, Immunization, Medical perception etc., strategies were taken up in the numerous villages in and around its pipelines with the collaboration of ONGC. This strategy was administered through the Indian Medical Association of Tripura and the Voluntary Health Association of Tripura. Approximately every year ONGC is expending for the healthcare assistance of the provincial civilization. It has wasted Rs. 1.23 lakhs in the year 1997-98 and Rs. 49000/= in 1998-99 is an important subsidy among the health assistance. Apart from it, ONGC has designed Health Sub-Centre in Karbhong Gram Panchayat under BishalGhar Block. Furthermore for improving health portion infrastructure in the sub-urban area of Agartala. ONGC has established two OBB dwelling of a fresh dispensary at old Agartala under Jirania Block, moreover also provided one ambulance, five beds and another medical mechanism for the equivalent dispensary by consuming Rs. 10 lakhs in the financial year 2004-05. In the previous year, ONGC has given Rs. 1173800/= to the IGM Hospital for establishing infrastructure through Health Department, Government of Tripura.

In the year 2009, it was assembled a facility for the ANWESHA orphanage of Voluntary Health Association of Tripura and provided Rs.5lakh for establishing other infrastructure. Ableman infrastructure capabilities, healthcare capacities, and other fundamental

conveniences to succeed a huge number of sick, aged, and underprivileged civilizations residing in the old age house through the NGO Apanghar.

In the year 2007, ONGC has formation 200 KMs of streets in insignificant areas of Tripura and still erecting roads in various niches for public benefit. ONGC servants in expanded connectivity and socio-economic advancement of the nation. In persistence with its obligation towards socio-economic advancement of the Tripura, ONGC-Tripura properties entrusted a valuable hand, approaching existences, through medical care in hidden villages surrounding its apparatuses and functional regions. Among them, limited are competent to remark.

Ordinary medical centres were governed in distant villages contiguous to Baramura GCS, the discarded operating region in Tripura, Medical centre governed was administered by tribes, from six villages. Besides the subjective deployed for the protection objective from CRPF and TRS Jawans were also bringing the medication facility from the medical houses.

On behalf of ONGC, Help Age India an NGO with multinational reputé operating two mobile health Centre, one at Bishalghar and another at Kailasahar for the aged citizen. These medical committees were attending insignificant regions under these sub-divisions where medical capability is almost non-existing and providing medical assistance to those aged citizens, who are not eligible to call upon far niches for their day to day medical difficulties. The medical squad is commonly accompanying their designated areas at least one time in a week or more. ONGC has constructed two cabin domains in GB Hospital Agartala and One cabin barrier in the IGM Hospital, Agartala for furnishing adequate health capabilities to the civilization of Tripura as these two hospitals are the central hospital of Tripura. ONGC is going to inaugurate a 200 seated hospital for the community of Tripura, which is already declared openly and they are struggling for unexpected performance.

As per the demands of Niti Ayog, ONGC has recognized 20 aspirations neighborhoods and is perpetrated to put forward the social and economic circumstance of these areas by carrying out strategic CSR experiments. Programs worth more than Rs 31 Cr has been successfully carried out till the financial year 2018-19.

In the year 2018-19 solitary, ONGC has carried out more than 4000 experiments underwriting every intersection and junction of the country. A few impressive successes of the corporation that have generated an optimistic consequence to the community in priority regions of Health Care, Education, Skill Advancement, Swachh Bharat and Rural Development, in Tripura. GAIL Tripura has not any particular allowance for its CSR movement. Everything is approved of from the head office trusting the excellence of the suggestion transmitted from the Agartala office. The proportion of expense depends on the recommendation and its superiority, for instance in the year 2001-02 it has spent Rs.

59.31 lakhs for executing numerous social operations in Tripura and 2008-09 GAIL has spent RS. 11.748 lakhs only for IGM Hospital.

Apart from Tripura, the organization has taken up a mega CSR endeavor towards dealing with the health care problems of civilization in the Northeast by erecting a Multi-Specialist Hospital in Sivasagar, Assam. The services of the First Phase of the 300-bed hospital has been inaugurated for nation in the first week of March 2019. The hospital which is to be finalized in three steps at a cost of Rs 313 Cr is anticipated to boost more than one lakh sufferers in a year.

- **ONGC has taken steps for Women Empowerment**

Tripura is a nation which is culturally extremely progressive and the civilization of Tripura admire to discover and exercise numerous form of music and dance. For this motive, Sangeet Gram is accepted for expanding this cause. ONGC has given around 2.5 crores for the association of this foundation for previous years and continuously subsidizing the institution. This organization is driving by a Trust known as "Shakri Begaum Memorial Trust" controlled by the Ustad Rasid Khan also crediting very elevated fees from the learners.

ONGC has taken advantage of an integral part for the advancement of education in Tripura both school education as well as elevated education, ONGC has given a budget for the organization of Bhavans Science College which is one of the exclusive college for science and management education in Agartala as well as in Tripura. It is continuously subsidizing foundation like Ramkrishna Mission school, Pranabanada Vidhya mandir, Vivekanda Sishu Mandir, Arabinda Bidhya Mandir, Ishanik Kola Kendra, Govt. College of Art and Craft is among a few of them. It was enjoying from the data accumulated from the ONGC-Tripura investments for the last few years, which their emphasis of advancement of education is urban acquainted and targeted to few aristocracy organizations. When it was asked to Asset Manager K. Satyanarayana, GGM, he said that their unselfishness was not available from exterior influence.

Expanding its endeavors to benefit the underprivileged in the community ONGC inaugurated the second stage of operation for child education, at Agartala on Nov 13 2010. The first stage of the project was before launched on December 3, 2009. Under this operation, assistance for educational desires will be expanded to earning youngsters from the underprivileged and economically undeveloped category of the community, so that children can maintain their ambitions to progress education, despite socio-economic regulations.

Approximately 250 children from Class I to Class VIII belonging to the deprived category of the community from Vaishnab Tilla Senior Basic School, Agartala obtained as the successors in a modest process established at the ONGC Auditorium, Agartala. School dress, sweater, study equipment's and apparatuses were circulated among the

children. In March 2011, about 300 children have been accepted under both stages of the program, for giving rise to their fortune brighter.

ONGC has attempted technique advancement with enthusiastic assistance from the Indian Army. 300 boys were acquainted in commercial exchanges and hospitality through these technique advancement endeavors and 60 girls were oriented in fashion designing and cutting & sewing. ONGC has collaborated with REACHA, a Delhi-based NGO for the enactment of this experiment.

ONGC has been comprehended on several circumstances for its compatible obligation and extraordinary accomplishment in social well-being.

- ONGC has been completed with the most coveted S&P Platt's Global Energy Award 2019 in the section of Corporate Social Responsibility - Fixed Program. ONGC is the only Indian corporation to bag awards from Platt's across all species.
- ONGC approved 4 tributes in the prestigious Maharatna section which two were for its CSR Endeavors and Swachh Bharat Initiatives at the Dun & Bradstreet Public Rector Unit Awards 2019.
- In 2018, at Bengaluru, ONGC's was taken Green Rameswaram Project which was given champion under the 'Sanitation Category at the 2nd Innovative Practices Awards for Sustainable Advancement Goals.
- ONGC has been a recipient of the FICCI medal for its CSR operations undertaken in Baramulla and Uri of Jammu & Kashmir. ONGC accomplished operations in the area of ability advancement, education, improvement function on the perimeters, and tribute to a country house in cooperation with the Indian Army and NGO REACHA. FICCI honor objectives are to recognize and appreciate the accomplishments of corporations in incorporating CSR.
- ONGC was illustrated with the Toilet Titan' trophy at the fourth edition of the India Today Safaigiri Summit & Awards 2018 for its outstanding undertakings in expanding sanitation across India.
- ONGC obtained top respect's at the Swachhta Pakhwada Awards for its outstanding function undertaken during the Swachhta Pakhwada fortnight in July 2018.

3.4. CSR action performed by Tripura Natural Gas Company Limited

- **Background**

On July 10, 1990, Tripura Natural Gas Company Limited was compressed as a joint undertaking of the Government of Tripura and the Government of Assam and reorganized on February 15, 2005, on joining of GAIL, a Navaratna company, as the major shareholder. GAIL has taken up management control of the Corporation on July 16, 2005. TNGC has an approved capital of Rs. 10 crores (10 Lakh assets percentage of Rs. 100 each). TNGCL is instantly providing gas to approximately 8475 households, 194 retail, and industrial customers and has established two CNG warehouses in Agartala

catering to more than 2900 automobiles. TNGCL has obtained permission from MoPNG for CGD in Agartala. For the last five years, TNGCL has given rise to its dividend was in the year 2006-07 is 0.54 crore, 2007-08 is 1.09, 2008-09 is 1.61, 2009-10 is 3.64 and 2010-11 is 2.66 crore only. TNGCL is administering the budget for CSR according to the suggestions of the Ministry of Civil Sector Organizations and its administration.

Apart from Tripura, for the last 10 years, ONGC has expended rupees every year to formulate educational infrastructure in numerous central and middle-level schools of Assam. ONGC has expended about Rs. 64 lakhs in two years i.e., 2004-2005 and 2005-2006 on Education with outstanding core on Information Technology. Through 140 computers were allocated to numerous schools, colleges and other educational organizations to circulate computer comprehension.

- **Activities of TNGCL in the field of Women empowerment and Health care in the state of Tripura**

Corporate Social Responsibility (CSR) is a Corporation's responsibility to regulate economically, socially and environmentally sustainable behaviour. CSR is legislated by provisions of the Companies Act, 2013 (Act) and Companies (Corporate Social Responsibility Policy) Rules, 2014 (Rules).

Section 135 of the Act, organizations with an annual turnover of ` 1,000 crores or more or net worth of ` 500 crores or more or profit (before tax) of ` 5 crores or more in any of the three foregoing monetary 1 years, have to spend at least two per cent of the standard profit of such foregoing economic years on CSR movements from 2014-15 onwards, giving appreciation around their undertaking Schedule VII of the Companies Act, 2013 registered training to embarked under CSR and encompasses actions associated with healthcare, education and skill advancement, social imbalance, environment sustainability, national heritage, art and culture, armed forces, sports, budgets establish by Central Government, technology incubators, rural development operations, slum area growth, capacity building, etc.

In pursuance of Section 135 (1) of the Act, Tripura Natural Gas Company Limited (TNGCL) proposed CSR and sustainability strategy in 2015. As per the CSR scheme, the TNGCL shall give appreciation to the provincial neighborhood and areas around it where it governs, for expanding the amount committed for CSR movements.

Preventive and corrective contribution through convenient medical vans in 60 villages assisted to 2000 nation, Health understandings numerous diseases like HIV/AIDS, TB and waterborne disease objective 15000 heireses achievement and activity of Village Resources to benefit designation and precluding of diseases, 800 patients examined at Cataract Surgery Camps; 305 cases successfully governed, 132 patients behaved toward at DOTs Centre under RNTCP; 62 victims were relieved in 2010-11, Mass sensitization and comprehension on HIV/AIDS in 2010-11, 74 tube wells made available and drinking

water delivered to 27 villages, A 27000 bottoms sewerage ditch established correlating villages and two messes.

Comprehending the corporate social responsibility (CSR) actions of Tripura Natural Gas Company Limited (TNGCL) at Modern Psychiatry hospital in Narsingarh, MP Ms. Bhowmik bringing out the companionable commitments of every resident of the region said that nation should along with appetites of their privileges should constantly equally contribute towards the community as their responsibility for the public.

Further, Ms. Bhowmik confessed that if the conscience occupant will strengthen their privileges and responsibility commencing from their respective households, then mental disease patients will reduce and several species will attend hospital-like psychiatry hospital, where utmost of the sufferers are undergoing from large mental anxiety. Conversing within the agenda on Friday, B Sinha, managing director of TNGCL said that as part of the CSR ambition, the corporation has approved Modern Psychiatric hospital of Narsingarh as an ingredient of its long-term sustainable growth strategy and has delivered the hospital with 20 ceiling fans, 3 water coolers, 100 mattresses and 100 patient beds. Furthermore, Sinha subtracted that TNGCL will proceed with the ambition to improve the infrastructures of the psychiatric hospital of the State.

The National Rural Employment Guarantee Scheme determines tremendous implication for all the North Eastern nations encompassing Tripura, extremely because the nation is afflicted by drawbacks about insufficient mechanization, increased incidences of deprivation, evolving population and worsening of cultivable land man percentage. State subsidized developmental movements have, accordingly, frequently been the important running impetus of the scrimping. The current study, hence, comes to be exceptionally related as examination and experiment of government strategy determines enormous importance for prospect operation orientations.

3.5. Corporate Social Responsibility action performed by NEEPCO

On the 2nd of April, North Eastern Electric Power Corporation Limited (NEEPCO), was inaugurated. NEEPCO is popularly known as Miniratna Category-I, Schedule "A" Government of India Enterprise under the Ministry of Power it was ascertained on the 2nd week of April 1976 to plan, investigate, technique, construct, generate, regulate and preserve energy sites in the North Eastern Region of the nation. NEEPCO has an established ability of 1757 MW which is 39% of the aggregate installed quantity of the N.E Region. NEEPCO's legitimate percentage equity is Rs.5,000.00 Crore and its net cost as of 31st March 2020 is Rs.6404.85 Crore.

Enthusiastic Sustainable Responsible NEEPCO positively recognizes that neighborhoods discovered in the proximity of our undertakings/ departments are significant supporters/stakeholders in the development statement of the nation. As promising acquaintances and contemplating the artistic multiplicity of the nation, the Corporation attempts all its enterprises sensitively and endeavors to explain our CSR intervention to neighborhoods of high consequence, both in terms of personality and hierarchy.

Expanding gender equality, empowering women, lifting residences and hostels for women and orphans; putting up senior age homes, daycare camps and such other capabilities for senior inhabitants and estimates for decreasing imbalances encountered by socially and economically undeveloped organizations. Under the above prerequisite, the key initiatives shall incorporate Women-centric movement action, Women-centric Occupation/EDP training, Lifting households and hostels, aged age homes, a daycare centre for ageing Citizens Night protection, Medical Screening centre.

NEEPCO positively speculate that communities discovered in the proximity of the programs/offices are significant supporters/ stakeholders in the advancement news of the nation. As promising compatriots and contemplating the artistic multiplicity of the nation, the Corporation attempts all its ambitions sensitively and undertakings to explain CSR intervention to regions of elevated consequence, both in phrases of integrity and hierarchy. NEEPCO essence regions of intervention remain livelihood, education, employability, empowerment, health & drinking water, sanitation, sports and rural infrastructure advancement benefited by ambitions for renewable power and another environmental conservation strategy along with the national plan on Swachh Bharat, School bathrooms and Skill India interventions.

Here fore conception, NEEPCO corporation has constantly provided top preference towards all large development of the people residing in and around its region of undertaking with due conference and participation of stakeholders according to their particular necessities. NEEPCO root regions. of intervention continue livelihood, education, employability, empowerment, health and drinking water, sanitation, sports and rural infrastructure advancement consented by ambitions for renewable stability and other environment protected on the program along with the national agenda on Swachh Bharat, school toilets and Skill India ambition.

Apart from this the Members, equity organization is enthusiastic towards the purposes of Sustainable Advancement through its actions and assistance. The association took up the movement labelled “To assemble a feasibility document on alternate water transport for the community through the misgiving of trial and experiment and recommended to the land Water Transport Department for additional studies”. The Feasibility Report ascertained that the budget could be an alternate manner of the carrier for the provincial citizens and the Report has been introduced to the Govt. of Mizoram. CSR & Sustainability Advancement Budget for the economic year 2015-16 was maintained at

₹11.99 Crore (i.e. 3.58% of PBT), out of which ₹10.306 Crore has been used (i.e. 3.37% of PBT) during the year.

The Association began again to furnish pedagogy capabilities at the operation station as a welfare model for children and districts of the workers, where no pedagogy capabilities are obtainable in the community. In improvement to the children and districts of the NEEPCO workers, a promising quantity of children of neighboring village/regions are also acknowledged in these organizations. NEEPCO had been subsidizing four Vivekananda Kendra Vidyalaya (VKV) Schools in four of its O&M manufacturers. The Vivekananda Kendra Siksha Vibhag is the nodal mechanism for governing the Association's academies. These are English medium organizations of adequate educational principles affiliated to the Central Board of Secondary Education. The regular pupil instructor percentage of all VKV schools in NEEPCO is 23:1. In commission to motivate the neighborhoods of NEEPCO workers under the NEEPCO Meritorious Scholarship system, Scholarships amounting to ₹26,16,000/- were broadcasted for the year of 2015-16.

3.6. Corporate Social Responsibility action performed by TFDPC

The phrase "Corporate Social Responsibility (CSR)" can be pertained to as corporate ambition to evaluate and take into accountability for the corporation's consequences on the environment and effect on civil welfare. The phrase commonly pertains to corporations undertakings that go beyond what may be compelled by controllers or environmental preservation organizations.

TFDPC Ltd having Net dividend of more than five Crores shall be wrapped within the ambit of CSR provisions as per provision of sub Section 1 of Section 135 of the Companies Act, 2013. TFDPC Ltd, as enclosed under the ambit of the CSR, shall be compelled to acknowledge with the provisions of the CSR & shall be obliged to do the following activities:

1. As empowered under Section 135(1) itself, the TFDPC Ltd is compelled to Comprise Corporate Social Responsibility Committee of the Board "hereinafter CSR Committee". The CSR Commission shall be incorporated of 3 or more directors, out of which at least one director shall be an autonomous/independent director.
2. The Board's document of TFDPC Ltd shall reveal the configurations of the CSR Commission.

3. TFDPC Ltd shall expend, in every financial year, at least two percent of the intermediate net revenues of the corporation made during the three instantly foregoing monetary years, in pursuance of its Corporate Social Responsibility Strategy.

Extended earlier this CSR Rule was carried out, TFDPC Ltd had undertaken and executed numerous actions for the welfare of the community & its people. TFDPC turned to rubber plantation for resettlement of tribal Jhumias as an ingredient of the State Government's civil responsibility. TFDPC willingly authorized numerous Angwanwadi centres. TFDPC also adopted ambitions for sustainable forest management for advancement of atmosphere & community & got FSC Voucher.

All entertainments under the CSR movements should be environment friendly and socially adequate to the provincial civilization and community.

Assistance towards C.M relief fund shall be a fraction of CSR actions above 2% of Net dividend other than the movements remembered above.

In arrangement with provisions instructed under Section 135 of the Companies Act 2013 and Companies (Corporate Social Responsibility Policy) Rules 2014, the Scope of CSR strategy will encompass the followings:

- **Education.**

1. Authorization to Specialized/Vocational Organizations for their self - Advancement.
2. Educational pedagogy utilizing financial employment to Primary, Middle and Higher Secondary Schools.
3. Adult literacy amongst those who belong to BPL categories.
4. Awareness Assignments on girl pedagogy.
5. Counseling of parents for their adequate future.
6. Outstanding compassion on education, training and rehabilitation of mentally & physically struggled children/persons.
7. Circulating legitimate comprehension amongst civilization and disadvantageous domains of the community about their privileges & remedies accessible.

8. Improvement of Experienced Pedagogy by lifting academic Institutions contribution programs in Engineering, Nursing, Management,
9. Medicine and in Technological contents etc.
10. Provide incomes for one year or more to the underprivileged and respectable, willingly girl students of the school in the functional region of the Corporation to stimulate them to get consecutive pedagogy.

- **Health Care composing, and health knowledge Camps**

- i) AIDS TB and Leprosy
- ii) Community crimes like alcohol, smoking, drug abuse etc.
- iii) Child and Mother overlook
- iv) Diet and Nourishment.
- v) Blood assistance centre.
- vi) Hypertension Camps and Diabetic
- vii) Family Welfare.
- viii) Aged Resident Health Care Wellness Clinics.
- ix) Exclusively furnished Mobile Medical Vans.
- x) Tele treatment
- xi) To enhance the several strategies of Provincial/State Administrations.
- xii) Along with De obsession camps.

- **Social Empowerment.**

1. Educated Employment Recourses – Training of Rural Youth for Self Employment (TRYSEM) on Welding, Fabrication, and other Electronic accessories.

2. To provide allowance to villagers having a fresh patch of land to expand mushroom agriculture, medicinal factories, farming & other currency crops to make them economically conditional on their accessible capital reserves.
3. Instructing may be furnished by farming specialists for the above agriculture.
4. Forming practice protocols for women on adapting embroidery techniques,
5. Fast Foods/Junk, Pickles, Painting and Interior Decoration and others
6. Vocational Programs.
7. Care for aged citizens.
8. Formation of Hostels (especially those girls who belong to SC/ST and for others also)
9. Village Electricity/Solar Glimmer
10. To expand infrastructural capabilities for procuring electricity through Solar Lights or substitute regeneration power to the nearby villages. Persistent payment should be assumed by the successors.
11. Pawan Chakki as a substitute for furnishing electricity in villages, etc.

To discourse problems around affordability and accessibility of integrity healthcare and bring out advancement in understanding and health pursuing method in several portions of India, facilitating an adequate occupancy, through ambitions such as:

- a. capabilities furnished to primary, secondary and tertiary care
- b. Administering desire established health camps and empowering conference, medicines etc.
- c. working on affectionate and child health
- d. Behavioral modification for enhanced mother and child health
- e. Improving healthcare childbearing through creative outreach policies
- f. Working for the visually distorted
- g. Working in the regions of Contagious and non-contagious disorders
- h. Using technology for workout, aptitude experiment and clinical determination assistance for medical specialists with an impression to increase the personality of healthcare.

3.7. Social Performance in Public Sector Units in Tripura

In 1979, Archie Carroll integrated the philosophical notions of common commitment and civil responsiveness into a solitary strategy of corporate social activity called corporate social performance. According to this assumption, the auditorium of social accountability conflicts is constructed by economic, legitimate and credible regulations. Unrestricted investment, the common privilege to comfortable operate to act as spiritual agencies. At personal corporations, administrators attempt to carry out the regulations of the public certificate in their consequence making technique and their corporate strategies.

Corporate social performance is a significant deliberation for several investors, who assume that an association's good-social performance is not only socially accountable but governs promising economic performance. Supplementary than a dozen "social conscience reciprocal thresholds prevail that assign protection for enterprise motives according in the corporation's documents in the social commitment that is, in safeguarding the environment assisting the society, etc. What interesting is that each store utilizes its principles in assuming which safeties are adequate.

A quantity of short term and common beneficial undertakings were taken by several corporations operating in the area of Oil and Gas sector in Tripura. These undertakings were communicating the various necessity of the community like education, health care, assistance production, entrepreneurship advancement, women empowerment, nourishment strategy for the underprivileged child and mothers. Several of these procedures are extremely profitable in this region. Among them only a limited them are discussed below:

- 1) It was investigated all the associations understudy in the area of Oil and Gas sector have jotted down CSR strategy and they are carrying out it in their undertaking area or nearby their department.
- 2) It was organized that, all the association's understudy in the area of Oil and Gas sector operate in Tripura struggling for CSR. They are commonly communicating the problems like health care, education and literacy, sports promotion, livelihood generation and rural improvement. The problem which is given less significant is safeguarding the ecological atmosphere.
- 3) The acknowledgments of administrators were substantial and the majority of the executives acknowledged that their institutions were authorizing them for CSR movement in their working hours.
- 4) The plurality of the administrators who are exemplifying Oil and Gas portion realizes that CSR operations were carried out sufficiently.
- 5) The prevalence of the administrators in the belief that their association is developing both direct and indirect assistance for provincial civilization.
- 6) It was experimental ONGC inaugurated its first PURA undertaking in 2005 at Maichara of East Kalabaria Panchayat in Belonia Sub-Division of South Tripura

District. The operation was furnishing four-ingredient to the rural civilization, i.e., (a) Bijli Ghar (Energy Generation), (b) Randhan Seva (Social Kitchen), (c) Gyan Kendra (Library and Computer centre) and (d) Samaj Shibir (Community Hall). The experiment envisages supplying energy to the assigned five villages assisting 400 families under its fold utilizing natural gas. The operation also incorporates category village, assembling village roads, health care capabilities and vocational workout institute, irrigation capabilities for agriculturalist. Unfortunately, this experiment was shut down by the ONGC in the year 2010. The current importance of the experiment is that the Bijli Ghar, Randan Seva Kendra, is fabricating excellent. It is not utilized and strengthened. So, the appliance there is corroding. Gyan Kendra and Samaj Shibir do not contain anymore but its signboards were still subsisting in a governmental school where the establishment stone was laid by the CMD- ONGC and the Chief Minister of Tripura.

The organizations which were presumed to operate the Gyan Kendra of ONGC-PURA programs presently operated and supervised by the Tripura Government. There is a water pump appliance for farming irrigation that was never established in the area and rusting in the building where it was protected. Those who got the electric connection, now they are getting supply from the TSEB (Tripura State Electricity Board) and compensating the bill to TSEB. The feedback of the provincial civilization is diverse and they said, that when the mission was implemented exercise for Korbong self-assistance to few villagers. But the ultimate guarantees were not fulfilled by the ONGC. ONGC has never established the Samaj Shibir and Gyan Kendra. Originally they were utilizing one governmental school for procuring some computer correlated vocational lessons but came up with it. Computers which were provided to the school were taken back. Few populations disapproved that they operated in the Bijli Ghar and Randhan Seva Kendra, they were not padded for the few months when the scheme was shut down. It was one of the outstanding experiment carried out by ONGC and they were presumed to execute 50 related operations in India. Underprivileged enactment and administration substantiated the disappointment of the operation there is not any organized PURA program anywhere India by the ONGC.

- 7) Succeeding compliance was ONGC took advantage of a part for the advancement of pedagogy Tripura both school education as well as higher education. ONCC has given fed for the association of Bhavans Science College which one of the medical colleges for science and management in Agartala well in Tripura. Besides this is continuously funding like Ramkrishna Mission school.
- 8) Formerly it was experimental that the community of Tripura has the unfavorable feeling of the component using by the ONGC as "ONGC-Trip Association" for their undertakings in Tripura People realize that it is the equity of the nations they were authorized to investigate the reserves for improvement of the nations. But in their action it appears their equity and vocalize it for their marketable attention merely.

- 9) 9 The prevalence of the community in both the nations at Tripura concede that Oil and Gas PSUs has done some developmental function in the territory.
- 10) 10. In the PSUs region corporations were functioning for handler pedagogy and literacy advancement, expanding local infrastructure, establishing assistance and rural neighborhood improvement except for environmental preservation.
- 11) In the States of Tripura, society was supported directly or indirectly by the CSR workout carried out by the Oil and Gas PSUs in the government.
- 12) The civilization in the areas of Tripura that the land is PSU taken forward phase to gate salve the local difficulty or they corporation officials have sympathetic awareness of the issue established by the nation in the proximity of the Oil and Gas corporations.
- 13) There is not any human rights infringement in any states in Tripura.
- 14) In Tripura prevalence of respondents says that the CSR strategy of Oil and Gas PSUs are aligned to National or UN Millennium Advancement of purposes which creates assistance opportunity's education strategies for the underprivileged mother and children and women empowerment through self-assistance.

Chapter–IV

Contribution of Corporate Social Responsibility in the mission of the “Agartala Smart City”

4.1 Introduction

An amount of short-duration and long-duration operations were taken by the several corporations operating in the area of Oil and Gas territory in Tripura. These operations were dealing with the various desire of the community like pedagogy institution, health care, self-assistance, entrepreneurship improvement, lively hood scheme, women empowerment, and educational improvement. Few of them are very prosperous and constant for the last many years. Also, we evaluated the national awareness as well as the understanding of administrators functioning in the CSR executing association about the performance of CSR action in Tripura.

The existing day neighborhood coalition between the industry on one hand and the community on the other have altered the entire network that was persisting in the former days. This has been due to the loyalty in public. The enterprise neighborhood is under ethical compulsion to take essential quantities to the ultimate interest of the community. Moreover, contemporary industrial society is under civil coercion to furnish numerous municipal assistance in the form of pedagogy, health and hygiene, relaxation and cultural commerce, etc. to the component of the community.

Enterprise association are one of the most influential and dominating subsystems of a community. They are in authority of a lot of technological, monetary and compassionate aids. Whichever direction these aids are utilized, there will be a consequence on the community. These consequences will be of noticeable economic significances or periodically very indirect and not very noticeable. For instance, the association of the steel factory gave growth to the tremendous municipality that Jamshedpur presently is. A petrol station on the street will, in due method time, gave increase to several connected auto improvement services, auto-related reserve portions merchants, restrooms and eating capabilities, small shops ,and more civilization, which in the turn will bring in more entrepreneurial actions, deliberately accumulating to a village and then an elegant town. Whether these modifications may mean advancement or impoverishment of the neighborhood and the civilization therein could be a consequence of some conflict. But the parameters relevant to the alterations, like dividends, assistance, living standards, etc. are noticeable and measurable.

4.2. Roadside plantation service in the name of CSR practices

We know that Highways are recognized as the progress mechanism of economic advancement. They are a vital ingredient of the corporal background and socio-economic milieu. It is compelled to assemble a green passageway along roads/highways for beautification along with a supplementary expectation of dividend production by the confidential locals inhabiting beside the highways.

The National Highways/State Highways/District Road/Village Roads in the commonwealth have been partially enclosed under tree plantation schemes in the yore by Forest Department/other agencies. Restored articulation is compelled for the intersection of endeavors of several mechanisms. The system of Roadside Beautification and Plantation in Tripura is, consequently launched as a procedure, based on the confluence of accomplishments, and with a holistic intention of beautification and dividend creation of the individuals inhabiting along the roadside. Forest Department shall be the nodal branch for the undertaking of the technique.

DLEC will be accountable for adequate planning, performance and monitoring of each experiment of RBPT Method permitted under the respective neighborhood. It will also ensure that RBPT operation/activities do not establish any repetition or overspread of employment/region expanse vis-a-vis other schemes/programs of state/central administration. The commission will also disseminate the improvement of the experiment under the strategy being carried out to the nodal headquarters for additional litigation.

DLEC will be accountable for the planning and authorization of DPRs fulfilled under the strategy. DLEC will examine all DPRs for assuring harmony with standardized approaches and density with specialized regulations/standards & economic standards (cost standards and diagram of assistance) etc. in appreciation of ingredients that have been restricted in pertinent central government/state government technique. Previously authorizing matters for performance, the DLEC will improve. Evaluate and secure that accounts are accessible under the State government/Central government of India for the proposed operations. Purposes of the scheme:

- To expand the aesthetic atmosphere.
- To encourage the particular residents inhabiting beside the roads/highways to reproduce by protections and preservation.
- To expand ecological proportion and thereby decreasing global warming.
- To contribute much desired on staring hot highways during summer.
- To decrease the consequence of disturbance and air corruption and dust as trees & shrubs are known to be a natural sink for air impurities.
- To make steering an adequate comprehension.
- To assist the provincial civilization.
- To encourage involvement from external.

4.3 Installation of Water Taps at public places in Agartala

In India, 278 lakh Households (HHs) have been furnished tap water associations under Jal Jeevan Mission which was declared openly on 15 August 2019. At current 6.01 Crore, rural families in the nation are collecting drinkable water in their families through taps. 18 neighborhoods across the nation have furnished tap communions to all families and Countries are striving with each other to ensure tap water allowance to every residence. An implying the improvement of the operation accessible at Ministry's. The Ministry of Jal Shakti has been carrying out Jal Jeevan Mission (JJM), in cooperation with Nations intending to empower drinkable water insufficient portion of stipulated disposition on conventional and long-term purpose through tap connections to every rural household in the commonwealth by 2024.

Subsequently, the mission moved toward existing, States were ordered to attempt a revalidation training of baseline data, according to which there are 19.05 Crore rural families in the nation, out of which 3.23 Crore families were already furnished tap connections. Continuing 15.81 Crore families are to be empowered with tap connections. Therefore, the factual is to enclose approx. 16 Crore families in a time-bound description while confirming the functionality of already furnished connections. This means 3.2 Crore families to be encompassed every year i.e. around 88,000 tap connections to be furnished on daily purpose. With this objective in intellect, States/ UTs are making all-out endeavors to provide tap water connections in rural regions.

In 2020-21, an amount of Rs. 23,500 Crore has been administered for the commission of JJM. Moreover in 2020-21, 50% of 15th Finance Commission Grants to Rural Local Bodies, i.e. Rs. 30,375 Crore as a tied grant will be utilized for water allowance and sanitation. This will help in better planning, implementation, management, operation and expenditure of drinking water allowance policies in villages so as the community proceed to get potable water for a formal and long-term purpose.

The mission is investigating cooperation's with reputable national and international mechanisms encompassing UN mechanisms, NGOs/CBOs, CSR institutions, confidences, organizations, etc. The Government confidences that water will turn into a nation's activity and will become everyone's company, a transformational modification for the portion which has previously been seen as only a public sector commitment.

Numerous States/UTs have perpetrated to accomplish the purpose of the Mission well before 2024. Goa has already assured tap water supply to all families. In 2021, Bihar, Puducherry and Telangana have scheduled to provide tap water connection to all families. Furthermore, States/UTs of Gujarat, Haryana, Himachal Pradesh, Jammu & Kashmir, Ladakh, Meghalaya, Punjab, Sikkim have intended for 2022. While Arunachal Pradesh, Karnataka, Kerala, Madhya Pradesh, Manipur, Mizoram, Nagaland, Tripura, Chhattisgarh have scheduled for 100% range in 2023. States like Assam, Andhra Pradesh, Jharkhand, Maharashtra, Odisha, Rajasthan, Tamil Nadu, Uttar Pradesh, Uttarakhand, West Bengal have scheduled for 2024.

The purpose of the Mission is widespread coverage and articulation is on the regulation of 'wealth and inclusiveness' i.e. every household in the village gets the tap water connection in their family and 'none is evacuated behind'. Therefore, States are providing priority to SC/ ST preponderance inhabited villages, aspirational neighborhoods, villages in shortage prone and desert regions and quality-affected possession.

Potable water supply to water quality-affected occupancies is a top preference under JJM. States have to assure piped water supply to all families in Arsenic and Fluoride influenced possession before December 2020.

Being a decentralized strategies Village Water & Sanitation Committees (VWSCs)/ Paani Samiti as sub-committee of Gram Panchayat, with least 50% women members, are being constructed at village group which accountable for instructing the 5-year Village Action Plan (VAP) contemplating the water-sources advancement, allowance, grey-water surveillance and undertaking and supervision. JJM also intends for at the ability construction of members of Gram Panchayat and or its sub-committee to formulate responsive' and 'responsible' administration at the village level, who can organize, plan, govern and conserve in-village water allowance infrastructure.

Subsidiary JJM, articulation is given on conjunction planning at the lowest level i.e. village/ Gram Panchayat, for quotation strengthening, water harvesting, aquifer recharge, water therapy and grey-water administration, etc., by dovetailing of reserves from

MGNREGS, 15th Finance Commission Grants for PRIs, SBM (G), District Mineral Development Fund, CSR funds, Local Area Development funds, etc.

‘Skilling’ of villagers on masonry, plumbing, electrical-aspects, motor-repairing, etc. are moreover given stimulus under the expedition to have equipped human resources at village level.

Regulating the integrity of water recharged through drinking water quizzing laboratories is a significant element and a lot of intensity is given to consolidating these labs and getting them accredited by NABL. Nations to inaugurate water quality laboratory capabilities to comprehensive municipal, so that village woman can come and test the integrity of water recharged to her family.

Neighborhoods are being encouraged to take up management for the personality of water-supplied, for which in villages by motivating five villagers, willingly women, is motivated so that water supplied in villages could be assessed locally. The idea is to make it a credible and responsible interpretation of drinkable allowance.

In chain with the interest of the Prime Minister to secure ‘comfort of living in rural regions by furnishing capacities like economic inclusion, houses, road, clean fuel, electricity, toilets, Jal Jeevan Mission is contributing drinking water to every rural family, which will go a long way in promoting the lives of the rural community. The Mission will also decrease the effort of women and girls on whom the major commitment of retrieving water vests.

4.4 Installing roadside waiting shelter at public places

In the capital of Tripura, AGARTALA SMART CITY LIMITED has fluttered a tender for the inauguration of “Thematic Bus Shelters” at community locations in Agartala City. The operation area is Agartala, in the State of Tripura, India. The government circulated the order which is shutting down on 19 Sep 2019. Suppliers can instruct express free of expense to get the extensive tender circumstances and download the certificate.

On behalf of the Agartala Smart City Limited, the SPV under Smart City Mission, Chief Executive Officer Design, Manufacture, Supply, Transportation and Construction/Installation of bus insurances at Public Places in Agartala City incorporating Defects Liability Period of 01 (one) year.

Automobile stop shelter in walkways of all the municipalities of the world is one of the most used facilities and urban furniture for citizens. Thus, the mission have beauty and the necessary strength. In addition, they must be fully consistent with the encompassing environment and have areas for the establishment of announcements associated with the undertaking of community transport, comprising route diagrams and chains, and positioning and timing network and the areas have high readability for all inhabitants. One of the most significant metropolitan furnishings for dwellers is the utilization of equipment’s based on climatic circumstances in numerous regions and municipalities that

are reminiscent of the conventional elegance and glamour with incorporating technology and contemporary techniques of formation to build a safeguard for the public vehicle. Demolition of shelter configurations gives rise to a lot of waste and nonsense for the environment, occurring in tremendous expenses of expenditure.

4.5. Street art to raise social awareness

We know that street art has constantly been a portion of life for the widespread Indian. Be it the mischievous statements decorated on automobiles or the now-forgotten stained hoardings of the delinquent Bollywood films from the pre-multiplex period. We can find street art across the country, from the painted Creator on boundary walls to prohibit civilization from urinating on them to the Coca-Cola and Pepsi wall art on brick buildings and huts across rural Indian villages.

Attempting to win the Smart City competition, the roads of Tripura has got a multicolored makeover as inhabitants contributed to a wall painting competition, which was organized as an ingredient of the ongoing appraisal of the Comfort of Living Index analysis. Established on the conception for Tripura Smart City, all 19 wards under Agartala town attempted the training twisting the ordinary walls of the roads into walls of ambition.

Formerly, on 20th November 2020, the people of Tripura took part in a wall-painting workshop in Lankamura village on the outskirts of Agartala. The ten-day workshop is being coordinated by Sanskar Bharti, Eastern Zonal Cultural Centre, & the Information & Cultural Affairs Department of the State government.

Furthermore, on 12th October, 202 an art school student draws a wall painting to, increase national awareness on protecting quantities against COVID-19 in Agartala, in India's northeast state of Tripura.

Such art, like numerous of our indigenous rituals and processes, is no stranger to the consequences of globalization. With graffiti and street art progressing credibility around the earth, gratitude to artists like Banksy who use their art to distribute different significant political and social statements, community art in India too is being accepted by the artistically-inclined inexperienced generation who are continuous glimpsing for extraordinary ways to articulate themselves.

Whether it is for circulating comprehension or for turning accidental into open-air art museums, it is much manageable to ascertain Indians to entrust their walls to artists. In reality, one of the most iconic murals in New Delhi is that of Gandhi on the Delhi Police Headquarter building at ITO, created by Anpu Varkeya a promising Indian artist who is participating in the street art scene in India with her intriguing murals and the well-known German artist Hedrick ECB Beakers'. It is the outcome of a rare arrangement where a

government establishment officially obtained artists to formulate public art. Apart from this, there is an example, of this kind of art in Tihar Jail where artists like Bond (Germany), Mattia (Italy), Sam (India), Amitabh Kumar (India), Andy Yen (Taiwan) and others have held workshops for occupants.

One of the important regions to open up to street artists was Khirki village in New Delhi. One of the most absorbing stories in this region was the face of the Buddha wearing a decorated mask entangled in vines sketched on a wall right in front of a garbage mess. Unfortunately, when we took off snap it all we experienced was freshly painted blank walls. We had a compatible understanding at Shahpanr Jat, where multiple of the unfashionable pieces have been painted over or just enclosed with promotions. Thanks to the undertakings of Hanif Qureshi, Arjun Bahl and Giulia Ambrogi, St+ART India (a non-profit organization) was organized for the solitary motive of giving rise to artists from around the planet to work together with Indian artists.

We can find that their art not just illuminates the dull and randomly categorized neighborhoods in New Delhi like Khirki and Shahpur Jat. It is also like a surge of green air that rekindles aptitude and originality in people who are so habituated to the persistent efforts of life in unsettled money that they lose consciousness of their strength to comprehend.

Chapter–V

Rural Development in the State of Tripura

5.1 Introduction

In India Northeast fabricates amid wealthiest Bio-Geographic region. And it has a wealthy cultural and racial estate. Although Northeast acquires 8% of India's Geography and comprises 4% of the nation's civilization but continued cut off from the primary continent in phrases of advancement since the social periods and only several were civilized and primarily disobeyed. The country due to adverse geographical circumstances wasn't effortlessly available and therefore prevailed stagnantly and under

formulated. Till the Western cultivation moved into, the region continued highly incomprehensible

In colonial eras, the government participated in the protracted backwardness that was brought out without any determination. But, post-independence there were numerous actions taken to recognize the difficulties of the excluded regions. With 34.28% living below the poverty line which is above the national average of 26.1%, several developmental possibilities were taken to authorize the Underclass. Multiples, strategies, and developmental missions were being scheduled and carried out by the Central & State Govt. to incorporate the thriftiness of NE to subsidize the National Economy. CSR spend in North East India in Financial Year 2017-18 was only INR 342.58 Cr. of Total 13,326 cr.

Prevalence of the Tribal Community from Rural are conditional on agriculture. Tribal communities still embrace primitive techniques of labor & properties which becomes a crucial obstacle in facilitating developmental regulations, unlike the rest of the pastureland.

In India, CSR can conquer the economic and technical regulations and assist in comprehending the comparative the shortcoming of the low grounded backwardness and deprivation. It has to be comprehended that Money Welfare is a disorderly manifestation as general responsibility is less, so financial administration can be incorporated to help the target organizations. And the conception is to formulate the economic significance of the rural of our nation and provoke more stakeholders to join in for the tremendous good. And Private corporations' can function as strategic supporters furnishing market alternatives for rural manufactures, transmitting technology, skills & knowledge important for them. It can use its technology and technique to go in-depth and comprehend the village status problems and procure an enabling treatment.

We are very much familiar with the truth that our founding fathers explained Rural Diversity and the necessity for Community Advancement. Hence, the welfare regulations were attempted and their secular principles were imbibed and incorporated while scheduling protocols and systems.

Nehruvian Five Principles of Tribal Development composed is not new for us, the following Five Principles for the operation to be maintained vis-à-vis the Tribals. (Tribal Culture Heritage in Indian Foundation)

- The community ought to improve on the chains of their intellectual, hence the imposition of unusual importance ought to be prevented.
- Tribal privileges in land and forest ought to be worshiped.
- Committees of tribal ought to be instructed within the endeavor of management and development.
- Tribal regions mustn't be conducted or submerged with an assortment of techniques.

- Outcomes ought to be assessed not by statistics or the percentage of currency consumed, nevertheless by the human identity that is grown up.

For an additional powerful cohesiveness and integration of the civilization Autonomy & Growth of Tribal was desired. Consequently, under the route of Tribal Development, the 6th Schedule was obtained in the constitutional framework. The Nature of Powers, Functions & Scope of District Commissioner is varied from those under the 6th Schedule of GOI.

In India, in 2014 with the Amendment of Companies Act 2013, India became the prominent nation that has made CSR a compulsory observance statutory procedure of the Corporates. As per the Ministry of Corporate Affairs, “Section 135 of the Companies Act provides the boundary of maximum for the pertinence of the CSR to a Company i.e. (a) net worth of the corporation to be Rs 500 crore or additional; (b) turnover of the corporation to be Rs 1000 crore or more; (c) net profit of the corporation to be Rs 5 crore or more. Moreover, as per the CSR Rules, the provisions of CSR are not only acceptable to Indian corporations but also acceptable to department and project offices of a foreign corporation in India.”

And in 2019 CSR has become compulsory obedience among fresh provisions; with a consequence in July 2019 with particular supplementary modifications. Corporations declining to spend on CSR actions would have to communicate the unspent proportion within 30days post the date of closure of the 3rd Financial Year. Approximately 16 corporate offenses have been generated in the Act which comes under the section of civil liability encompassing disappointment to document annual returns and financial announcements within a time frame. Neglecting to do so would lead to a penalty from 50000 to 500000.

CSR assists in establishing a label impression as 80% of the multinational prospect have become receptive while buying environmentally friendly commodities. The alternative in connection installation by enhancing the administration undertakings through CSR initiatives crosses the extent between existence and expanded planning. Private companies’ functions as a strategic collaborator empowering market recourses for rural manufactures, transmitting technology, skills & knowledge important with them. They have inaugurated Multi-faceted Skill Development Projects and have a multinational outreach due to their geographical viability.

5.2 To protect hilly people ONGC adopted Korbong para village in Western Tripura District.

In India, the Northeast has been a demanding domain for decades and has survived numerous menaces of inpouring and rebellion disruption. Hence advancement has comparatively been slow in primary regions, but it has noticed that few institutions could wipe out the back violation obstruction, has obtained alternatives in connection installation by strengthening the administration undertakings through CSR initiative.

We noticed that ONGC is one of the important prodigals on CSR in the nation. In the year 2016-17, ONGC expended Rs 526 crores on its numerous CSR undertakings such as. Education, Healthcare, Sanitation and water facilities, Women Empowerment, and Livelihood creation are its prime priority districts. Currently, Tripura Oil and Natural Gas Corporation (ONGC) has obtained Korbongpara village in Western Tripura District to contribute essential indulgences encompassing educational assistance, healthcare, drinking water, etc. as an ingredient of the corporation's strategy to reach out to the commonest of formal civilization through its CSR.

In Tripura, the Korbong tribe, lain together in the hills of Western Tripura, is on the perimeter of expiration and today has only 31 households. The ambition, a first of its aspect, is conducted for generating self-sustaining employment to modernize the tribe as well as formulate it into a Model Village.

Inaugurating the Project, Dr. Ranjit Debbarma, Chairman of Tripura Tribal Areas Autonomous District Council (TTAADC, Khumulung) said that "ONGC has been one of the major supporters in the progress of Tripura and expanding the quality of life in the state".

Apart from this, ONGC has conferred financial assistance to Korbongpara for empowering capabilities like society centers, market divests, sanitation, drinking water and irrigation, inside road connectivity, education centers, and expenditure of quality healthcare.

The project would create income generation opportunities for the villagers through agriculture, duck and goat rearing, piggery farm, and crossbred cattle strategies. Pronouncing during the installation procession, Mr. V P Mahawar, Director (Onshore) ONGC said "Korbongpara model village is a part of the rural developmental program taken up by the company to develop India's North East, as envisioned by Hon'ble Prime Minister, Shri Narendra Modi. It is indeed a moment of pride for ONGC, offering its first Model village with all the facilities of sustainable livelihood in Tripura". The Director (Onshore) said that more such endeavors will be taken under CSR.

Mr. D.D. Mishra, Director (HR) ONGC, who has been the steering force behind ONGC's CSR entertainments, said "it has continually been a business of the corporation to reach out to the grass-root level in terms of furnishing support for education, healthcare, and skill development. It is a proud feeling to promote Korbongpara as a model village".

The turnabout of the village into a smart village in one year is an extraordinary achievement. We at ONGC, are enthusiastic about the upliftment of the marginalized sections of society. ONGC recognized the village as a fraction of its CSR outreach for uplifting the integrity of the lives of the villagers. The ambition has already started paying as has been witnessed by the improvement in education laws in the recent exams.

Apart from this, ONGC Tripura asset has signed a Memorandum of Understanding (MoU) with the Bishalgarh Municipal Corporation of Sepahijala for facilitating the surveillance of substantial garbage produced at the household level and markets. According to the agreement, ONGC will pull a fund of Rs 41 lakh under corporate social responsibility for substantial garbage association of the municipal association. The undertaking underscored better substantial garbage surveillance in regions, which in turn will help to keep the region clean and hand out meaningful assistance in Swachh Bharat Mission. The undertaking will cater to about three lakhs of civilization dwellers of the Bishalgarh urban region.

5.3 TFDPC has adopted rehabilitation of polluted forest land

In India, one of the few forest corporations in the nation operating inadequate dividends. TFDPC Ltd is a promising illustration of developing prosperity from forest administration and assisting in the economic empowerment of rural underprivileged and Tribals in Tripura.

Tripura Forest Development & Plantation Corporation Limited is a Public Sector Accomplishment of the Government of Tripura. The Corporation has demanded the improvement of forests through plantations and upliftment of economically vulnerable categories especially the tribal community of Tripura. The corporation was expressed under the Companies Act, 1956 on 26-3-76.

The major purpose of the Corporation is to conduct business in Rubber cultivation, processing, and growth of Rubber-based enterprises and Bamboo based businesses. The TFDPC as an Administration of Tripura undertaking has its exploration to accomplish the objectives of credible association of plantations by pursuing the sustainability regulations of Triple-Bottom-Line viz.- Economic viability, Socially preferable & effective and Environmentally understandable administration strategies and purposes. This Forest Management Plan has been formulated to comprehend its purpose of organizing its rubber and bamboo plantations on the regulations of sustainable forest management. In its undertaking to accomplish the multinationals norm in sustainability, TFDPC has agreed to execute itself to the regulations

In Tripura, the strategic approach taken by TFDPC is that the Corporation approved improvement of degraded forestland through retail rubber plantations on the 7087-hectare

area as it's major accurate along with sustainable improvement of tribal activity cultivators in the state of Tripura. The Corporation is the colonist in formulating prosperous categories for continuous accommodation of tribal activity cultivators through rubber cultivation by donating each household one hectare of Rubber plantation region for overdue extraction.

TFDPCL standardized resettlement of more than 1133 scheduled tribe households and 70 scheduled caste households under numerous strategies and undertakings and establishing assistance for approximately 3585 civilization promptly and to a practically equal amount indirectly, thus providing considerably in assistance production & socio-economic improvement especially in rural regions of the State. The Corporation is also organizing Latex Centrifuging Factory and Crepe Mill; TSR Factory for generation of block rubber; Rubber Timber Processing and Rubber Wood Boards Unit; and Rubber Wood and Bamboo Furniture Manufacturing unit. Thus the association has successfully adjusted and improved its actions in the signature line and thus assuring advancement, reasonable taxes for its production, value expansion at the provincial level, and curtailed employment hazards.

These rubber plantations have been put forward with two categories of planting stocks – Seed origin & Clonal (grafted) origin. The plantations generated in the preliminary years (around 1977-78) were from seed heritage only. The rubber trees constructed by seed origin seedlings, presentation dominant narrowing tendencies in the clear bole part of the stem. Their latex output is also less. On the opposite, the Clonal plantations exhibit small taper & their latex generation is highly distinguished from the plantations put forward by seedlings of seed origin. Rubber latex can be thumped from these trees in economically attainable expressions from 7th year up to 28 to 32 years of age. However, the outstanding rubber plantation and planting cycle are 28 years.

In Tripura, the planting has been about at a spacing of 3.4M X 6.7M. At this spacing, the trees complete the roof after about 7 to 10 years of age & the canopy density is 0.8 to 1.0 wherever the survival proportion is more than 80%. Thus, a prosperous rubber plantation can protect the soil from the invasion of rain provoked deterioration. This factor determines tremendous implications in the state of Tripura as the state obtains a substantial percentage of rain, especially during the monsoon. The time for the production of rubber plantations is determined based on two supplementary criteria apart from the age of plantation-

- a. Productivity of latex (DRC) less than 300 kg per hector
- b. Market for rubberwood to confront the responsibility of TFDPC Industrial Estate.

The distance of procedure for these rubber plantations commonly is 30 +/- 2 years. Hence, generally, the plantations are recommended to be dropped when they enter 28 to 32 years of age. It should be guaranteed that all prevailing non-rubber trees in the coupe comprising those on fire chains are maintained and conserved to strengthen and stimulate biodiversity. It should also be confirmed that minimum destruction is committed on other trees during the act of cutting down, dragging & conveyance. The size regulation of rubber logs for delivery to the Industrial Estate for transformation into sawn timber or solid wood, committees are between 1 m to 4 m in length with mid-girth not less than 60 cm.

5.4 Numerous steps were taken by NEEPCO for the people of Tripura

In India, North Eastern Electric Power Corporation (NEEPCO) Limited is a Miniratna Schedule "A" Government of India Enterprise under the Ministry of Power. The corporation was established on April 2, 1976, to venture, investigate, design, construct, generate, operate and conserve energy stations in the NER (North Eastern Region) of the nation. With headquarter in Shillong, the capital of Meghalaya, the corporation today is the primary supplier of strength in the northeastern nation.

The corporation's existing legitimate share capital continues at Rs. 5000 crores and its net worth at Rs. 5988.28 crores. The current inaugurated capability of the corporation occurs at 1287 MW. Presently, the corporation is regulating 5 hydro, 3 thermal, and 1 solar energy station providing about 40 percent of the total energy production in the nation. Moreover, the corporation has 4 energy undertakings under advancement which comprise 110 MW Pare HEP, 600 MW Kameng HEP, 60 MW Tuirial HEP and one 25 MW Solar Project in JV procedure.

NEEPCO regulates in whole geographies across the North-Eastern region of the nation and CSR ambitions/policies are carried out at neighborhood of NEEPCO's operating stations, programs underperformance, and other organizations with due conference and participation of stakeholders according to their particular desires counselled by baseline examination. The emphasis of the Company's CSR program continues responsible for the problem of Community Development in the field of education, health, infrastructure development, capability installation, and other widespread well-being.

As an accountable corporate citizen, NEEPCO is committed to the sustainable development of the society and the growth of the integrity of life of the populations it attends to. To undertake nation advancement in the neighborhood of operating situations, operations underperformance, and other organizations of the Corporation with special emphasis on education, health, infrastructure advancement, and other population desires.

To undertake neighborhood advancement in the community of operating depositories, operations underperformance, and other organizations of the Corporation with a specific focus on education, health, infrastructure development, and other population desires. The

athletic tool has been accepted for the designation of social undertakings in conference with the stakeholders. Projects are carried out through in-house reserves or other mechanisms viz. Govt. agency/local panchayat/NGOs etc.

NEEPCO positively recognizes that communities located in the proximity of our projects/offices are significant partners/stakeholders in the advancement of the nation. As promising neighbors and contemplating the cultural multiplicity of the nation, the Corporation attempts all its ambitions sensitively and actions to explain our CSR intervention to regions of high consequence, both in phrases of characteristic and hierarchy.

In India, NEEPCO is a core region of intervention to continue to livelihood, education, employability, empowerment, health & drinking water, sanitation, sports, and rural infrastructure advancement benefited by ambitions for renewable energy. and other environment conservation policies along with the nationwide program on Swachh Bharat, School toilets, and Skill India interventions.

5.5. Various CSR Practices executed by TNGCL in the State of Tripura

In the State of Tripura, the organization is TRIPURA NATURAL GAS COMPANY LIMITED (TNGCL) is one of Eastern India's rapidly prospering Natural Gas Distribution Companies. Commenced on 10th July 1990, TNGCL is a mutual investment between GAIL (India) Ltd, Tripura Industrial Development Corporation Ltd. Which is undertaking by Govt. of Tripura and another one is Assam Gas Company Ltd. Which is undertaking by Govt. of Assam.

In Tripura, TNGCL allows eco-friendly and expense beneficial Natural Gas to Domestic, Commercial & Industrial Units across the town of Agartala. TNGCL has got a route report of approximately 100% trustworthiness in its gas allowance. Moreover being the extensively credible supplier of Piped Natural Gas (PNG), TNGCL is also the first to establish CNG (Compressed Natural Gas) stations in whole Eastern India fueling in a standard of 10000 automobiles every day.

TNGCL provided protected and consecutive allowance of gas to the buyers is the preference of the Company. To guarantee security, TNGCL has put in niche strong strategies and techniques that conform with the promising in the enterprise. TNGCL has approved a Health, Safety, and Security & Environment (HSS&E) Management System which furnishes a bracket for continual development in its accomplishment. TNGCL conducts to be an overseeing consumer-friendly gas organization that will invariably

contribute safe, efficient & reliable power and donates considerably to a pollution-free atmosphere.

- **Numerous Corporate Social Responsibility practices by TNGCL**

- In the State of Tripura, Tripura Natural Gas Co Ltd (TNGCL), has declared openly a plan to operate all automobiles in the city with CNG by 2013.
- TNGCL is Promoting Job instructed Free Skill Development Training Program (Residential) for the jobless youngsters of Tripura under its Corporate Social Responsibility (CSR) strategy through CIPET: CSTS-Agartala.
- TNGCL is presently providing piped natural gas (PNG) to over 7,416 household customers and 155 retail organizations and industrial components in Agartala and its outskirts besides hospitals and crematorium.
- The assistance of PM Cares to fight Covid-19 Pandemic
- Supply of Food Grains at Teliamura
- Distribution of Food Items among needy people affected by Covid-19 in Khowai District
- Skill Development Program with CIPET
- Support to Martyred Soldiers Family-2 families
- Supply of cloth for making a mask to fight Covid-19 to AMC under Phase-I
- Distribution of Food Items among needy people during lockdown period of Covid-19 Pandemic
- Distribution of Food items among needy people during lockdown period of Covid-19 Pandemic, Phase-II
- Smart Classroom at Ramkrishna Mission Tripura.

These are the activities which are done by Tripura Natural Gas Company Limited, for the public in the State of Tripura.

5.6. Corporate Social Responsibility implemented by Banks in Tripura

The banking system in India has emerged in the last decades of the 18th century with the legislation of the General Bank of India, in 1786, and the Bank of Hindustan established in 1870 regardless both of the banks are now defunct). The senior bank prevailing in India is the State Bank of India and the apex regulatory administration of the Indian banking sector is the Reserve Bank of India. At current, the commercial banking hierarchy in India contains Scheduled Commercial Banks & Unscheduled Banks. Heretofore freedom, banking in India has improved through four distinct phases. The foundation phase (1950 till the nationalization of banks in 1969). Expansion phase (mid-60s to 1984) Consolidation phase (1985 to 1991) and Reforms phase since 1992 Indian banking enterprise is organized to be approving an integrated procedure of incorporating CSR with the absolute prospect achievement willingly.

In current years in undertakings has been inaugurated to assure socially responsible method of the banking sector in a more standardized manner, RBI has also maintained amounts for sustainable development of the economy through comprehending the destructive requirement of CSR Reserve Bank of India (2007) expressed that CSR encompasses the integration of social and environmental responsibilities by corporations in their enterprise. Strategies and also in intercourses with their stakeholders. The central core regions for CSR technique in Indian banks are widespread in the public sector and private sector banks. These areas include children's welfare, community welfare, education, environment, healthcare, poverty eradication rural development, vocational training, women's empowerment, protection of girl child, employment. The analysis of three core movement regions as illustrated by these banks reflected some well-known fields for CSR trainings.

SI. No.	Name of the Training	Duration of Training	Percentage of Trainee	Percentage of Training started new business
1.	Agarbati making	15 days	1.33	1.33
2.	Bicycle & rickshaw repairing	15 days	1.33	1.33
3.	Beauty parlour management	30 days	13.33	13.33
4.	Computer Basics	15 days	1.33	1.33
5.	Cristal bag making	10 days	4.00	0.00
6.	Dress designing for women	21 days	4.00	2.67
7.	Pisciculture	15 days	9.33	9.33
8.	Hand embroidery	15 days	5.33	4.00
9.	Kushan making	13 days	13.33	1.33
10.	Mobile repairing	13 days	1.33	1.33
11.	Piggery	6 days	2.67	2.67
12.	PMEGP	17 days	24.00	24.00
13.	Soft toys making	30 days	12.00	5.33
14.	Tailoring	21 days	6.67	1.33

Table 1:1:4- Different employment-generating training and leading to new

In this table, we can observe that Employment Generation Program (PMEGP i.e. 24%. Whereas beauty-parlour and Kushan making training scheme were undertaken by 13.33%

each. Must entertain training projects also oversees to launched new corporation by the trainee. In the PMEGP. Beauty-parlour and Pisciculture 24%, 13.33%, and 9.33% respectively have turned on the new firm after receiving training project. While assessing the consequence of the vocational training projects it reflected that most of the trainees have launched new enterprise. Therefore we can say these training projects have played some constructive role towards the livelihood growth among the rural downtrodden community.

The vocational training projects by several commercial banks have improved the rationale for launching a new firm. Now if these new industries have leaded to strengthen the income of the beneficiaries then we can say these projects and well eligible to expand economic significance towards the rural community.

We know that Indian public sector banks most energetically take part in the assistance of provincial inequalities rough inaugurating numerous movements for the improvement of rural advancement. The central areas for revealing CSR actions in Indian private sector banks are to strengthen the level of education and livelihood. The other prominent regions for their responsibility incorporate nation welfare, strategies for child welfare, and protection of the environment.

A substantial part of the bank's annual dividend is used to subsidize configurations, exhibitions, and individuals across numerous provinces of child healthcare and education entertainment, environmental beautification, human capital development, and arts.

Several of the commercial banks in Tripura inaugurated social advancement endeavors under their Corporate Social Responsibility wing. Numerous commercial banks have has been taken appreciation in understand their CSR intervention in this research those are tracked down in Tripura.

But unfortunately merely limited to banks such as the United Bank of India (UBI). Tripura Gamin Bank (TGB), State Bank of India (SHI), Canara Bank & Syndicate Bank have inaugurated their CSR processes in Tripura UBL TGB, Canara Syndicate bank has been taken CSR initiatives through some vocational training institute named United bank of India Rural Self Employment Training Institutes (UBERSET), Tripura Gamin Bank Rural Self Employment Training Institute (TGBRSETI, & Rural Development & Self Employment Training Institute (RUDSETI).

These training institutes are turned on with a purpose to set up and imparting skills and entrepreneurship improvement of the rural youth, women, and other weaker sections of the society to make them self-reliant and secure rural growth. RUDSETI & TGBRSETI worked in West District and UBIRSETI worked in the South Dalai District of Tripura. SBI has empowered few infrastructure capabilities such as ceiling fans in 58 schools. They have also contributed Water Purifies in 41 schools to secure safe drinking water.

SBI expanded their CSR intervention by approving 14 Girl children from all over Tripura.

- **CSR Intervention by the different banks in Tripura:**

Sl. No.	Name of the Bank	CSR Actions
1.	State Bank of India	I. Girl Child adoption II. School infrastructure III. Vocational training
2.	Tripura Gamin Bank	I. Vocational training
3.	United Bank of India	I. Vocational training
4.	Canara Bank	I. Vocational training II. Computer education
5.	Syndicate Bank	I. Vocational training

Table-1.5

5.7. Impact on Society of CSR practices in Tripura

In India, Firm institutions are one of the extensively important and dominating subsystems. They are in the commission of a lot of technical, financial, and human resources of these aids are utilized, there will be a consequence on the community. These outcomes will be of apparent economic conclusions or periodically very modest and not very noticeable. For illustration, the organization of the steel manufacturer gave an increase to the enormous city that Jamshedpur.

In Tripura, a petrol station on the street will, in due course time, gave increase to numerous relevant auto improvement assistance, auto associated additional portions merchants, restrooms and eating capabilities, small shops, and more civilization, which in turn will bring in more entrepreneurial actions, deliberately accumulating to a village and

then a small town. Whether these modifications may mean modification or impoverishment of the region and the nation therein, could be a consequence of some dispute. But the parameters relevant to the differences, like revenues, employment, living principles, etc. are noticeable and measurable.

The current day population coalition between the industry in one employee and the community on the other has altered the whole policy that was persisting in the aged days. This has been due to the morality in society. The employment society is under rigid compulsion to take essential regulations to the ultimate welfare of the community. Besides this, the contemporary industrial population is under civil coercion to empower numerous public services in the form of education, health and hygiene, entertainment and cultural commerce etc. to the member of the community.

In Tripura, employees are functioning difficult for the public advancement of the civilization of Tripura by subsidizing in several social operations like rural electrification, rural road, drinking water capability, health care, community hall, furnishing education installation by furnishing school buildings, libraries also delivering population recreation facility and transmission installation to the remote villages in the nations. This has established a better society with education, health, roads, connectivity. This has certainly boosted the community at enormous by decreasing the gap between advanced and less advanced villages in the states.

5.7. Effect on Environment of CSR practices in the State of Tripura

The realistic atmosphere and the corporate manufacturing procedure are coming to be inextricably associated. Profitability, productivity, and environmental consciousness are increasingly respected as vital purposes of manufacturing organizations. The balancing of economic, environmental, and social issues, i.e., sustainability, has obtained substantial scrutiny and caused more difficulties strong, regulatory, or differently on industrial factories throughout the planet.

Administrative environmental sustainability has been the mantra of many administration theorists and ahead understanding practitioners throughout the early sectors of the 1990s and proceeds with today. It is controversial that this shift in thought and ideology will return to the refined financial standpoint of the firm as a single-minded dividend seeking commodity.

As improvement begins again and industrial community proceeds to mature, the difficulties that have been felt for a raised emphasis on the realistic environment will not discontinue. Contemporary analyses of 1000 US factories by Industry organize that 90% have environmental techniques and 80% speculate they have environment-friendly undertakings agencies. These preliminary endeavors are only starting up to be

inaugurated into the administrative and manufacturing procedure. Several problems are still handling associations that seek to environmentally informed and/or initiate. These environmental problems incorporate global, regional, and local viewpoint. In India, though we have the Environmental protection Act, 1986, but ultimate associations were not realizing the powerful necessity for a sustainable environmental strategy at their administrative point in India, a plurality of the association were opting for pursuing the statutory norms just.

The Oil and Gas enterprise is taken as one of the most polluted enterprise worldwide. Its unfavorable consequence is much increased and expand to a lengthy duration compare to another enterprise. The negative consequences of the oil and gas industry are distributed into two divisions, i.e., primary and secondary. The Primary consequence is on biodiversity. Biodiversity may mean habitat transformation, degradation and fragmentation; wildlife disruption and casualty of variety; air, water and soil pollution; deforestation; soil erosion and sedimentation of waterways; soil compaction; contamination from inappropriate demolition disposal or oil spills; and casualty of profitable capability and degradation of ecosystem procedures both onshore and offshore. Where the two categories of effects interfere is in motive, breadth, hierarchy, emphasis and limitations of commitments. Secondary consequences, rather than occurring directly from endeavor actions, are usually accelerated by the processes, but may reach external operation or although secondary consequences may be indicated with a thorough Environmental and Social Impact Assessment (ESIA) procedure that comprises biodiversity problems and explicitly connections environmental and civil problems, in some prosecutions, the imaginable for such consequences may not be recognized or acknowledged until much later in the operation cycle, or even after the operation has been decommissioned.

The largely widespread motives of secondary effects communicate to community modifications in a region and current or extra-economic training occurring from the enormous undertakings in potentially lasting infrastructure, such as roads, ports and towns that may support a power operation, or any additional important industrial improvement. After the performance of the full capability of OTPCL Palatana launch, it may assign 250-300 a cubic meter of water per hour. It will be taken from the Gomati River or undercover water. This may establish a significant environmental situation in the long run, the nation of the region may face the difficulty of water for their household and farming design.

5.8. Significance on lifestyle or living standard in the people of Tripura

In today's globalized financial corporate exercise an important role in constructing the personality of life of the community as a full. According to Noble Laureate Amartya Sen, "Market forces alone are not sufficient for equitable distribution and some sort of intervention is required, be political or from business houses, towards society". In

modern periods corporate social responsibility has determined lot of significance not only among the corporate but also among the strategy producers. It is but natural that corporations are accountable in the community for their workouts and owe to the atmosphere in which they regulate.

There is an improving perception that an association has to be accountable for the welfare and advancement of the population around itself. Several institutions even maintain this commitment to distant niches, villages and towns, which are approved the exhibits themselves in construction hospitals, schools and parks which participate to biter integrity of life but are comprehensive even in benefiting local enterprise care technicians with technical-economic, or commerce creativity.

Systems are regulating assistance and administration of workers are anticipated to conform to the aspiration of the community. Extremely applicable are additional deliberations for the vulnerable categories, like minorities, women, and the infirm or handicapped and so on and also satisfactory protection configurations for the population of the nearby region to expand the living conditions.

CSR movement in Tripura has a tremendous effect on the lifestyle of the rural community in the proximity of their Projects/offices. For example, due to road manufactured the villages can use bikes, cars, even people were self-assigned by acquiring auto-rickshaw and another small vehicle. By electricity, it has produced small rice meals by which they can meal their paddy which was before committing by hand, and ladies have worked hard for long hours. Farmers can easily market their products and get a reasonable price for them. Further earnings direct to expenditures on lifestyle commodities, which expands the relinquishing principle of the rural community.

Chapter–VI

Observation, Recommendation and Conclusion

Under this chapter, we have prescribed to convey observation and findings, conclusion of the analysis.

6.1. Observation and Findings

The lesson in the existing paper was inceptions with the impression that the cardinal standard of CSR disperses throughout the planet is that each nation and each corporation firm shall, and undoubtedly, should discover its remarkable way of communicating and comprehending CSR's nature implication. In acquiring morality of corporation strategies, the equivalent concern should be harmful to the integrity of each community's core virtue and ethical principles. Extent globalization has strongly thrust the cover of corporate businesses in communities universal, CSR proceeds with, as it should, to be disclosed and asserted in modifying ways that correspond to the socio-cultural combination of significances throughout the planet. In India PSU's were comprised of a unique incentive and for contributing civil assistance to its occupants than to obtain dividends. The organizations under the study originated that every organization has a CSR strategy and its tool for carrying out it.

In this dissertation the primary data computation discovers that some interesting facts observing the CSR contribution in the mission of Agartala

Smart City mission and rural development in Tripura for the socio-economic development of the poor section of the people. It has revealed the following statement from the above exploration following is the major findings outlined below:

- We find that administrative responsibilities were directed by males only. A small proportion of women were in top administration. This may be because the limited participation of women in higher education and technical courses also require better time to reach higher positions in an association.
- It was found that the professional people were taken by the association for adequate effects in their strategies and surveillance of the organization. There is no substantial distinction between the four organizations, we got all of them to have the majority of the administrators functioning in the domain of CSR are very professional in their field. The majority of the administrators of senior-level have knowledge of more than 20 years in their respective profession.
- It was found that the workers were very faithful to their association and attending to for a long duration in their respective organizations. There is a substantial distinction between the four organizations. We find in Tripura, more than 50 percent of managers assisting their present association for more than 20 years in NEEPCO, we got more than 35 managers to administer the same organization for more than 20 years.
- It was experimental 100 percent associations under analysis in the field of four organizations have written CSR strategy and they are carrying out it in their operation region or nearby their office.
- It was found that, all the associations in the field of Tripura working for CSR. They are commonly recognizing the problems like health care, education, and literacy, sports promotion, employment generation, and rural development. The issue which is given limited significance is mostly conserving the ecological environment. From our discussion with the organization officials, we came to realize that they were best to use technologies but they are not consuming anything for formulating environmental awareness or conserving in northeastern states like Tripura.
- It was disclosed that ONGC inaugurated its first PURA operation in 2005 at Maichara of East Kalabaria Panchayat in Belonia Sub-Division of South Tripura

District. The operation was contributing four-factor to the rural people, i.e., (a) Bijli Ghar (Energy Generation), (b) Randhan Seva (Community Kitchen), (c) Gyan Kendra (Library and Computer centre), and (d) Samaj Shibir (Community Hall). The operation envisages providing power to the specified five villages supporting 400 families under its fold using natural gas. The operation also contains a model village, building village roads, health care facilities, and vocational training institutes, irrigation facilities for farmers. Unfortunately, this operation was shut down by the ONGC in the year 2010. The present status of the project is that the Bijli Ghar Randan Seva Kendra is fabricating ideal. It is not consumed and maintained. So, the tool there is corrupt. Gyan Kendra and Samaj Shibir do not exist anymore but its signboards were still existing in a governmental school where the organization stone was laid by the CMD- ONGC and the Chief Minister of Tripura. The school which was presumed to operate the Gyan Kendra of ONGC-PURA operation is now operated and organized by the Tripura Government.

There is a water pump device for agricultural irrigation that was never inaugurated in the field and rusting in the dwelling where it was maintained. Those who received the electric connection, now they are getting supplies from the TSEB (Tripura State Electricity Board) and paying the bill to TSEB. The rejoinder of the local people is mixed and they said, that when the operation was implemented training for self-employment was procured to few villagers. But the maximum commitments were not fulfilled by the ONGC. ONGC has never categorized the Samaj Shibir and Gyan Kendra. Originally they were utilizing one governmental that came up with it. Computers which were given to the school were taken back. Few people argued that they operated in the Bijli Ghar and Randhan Seva Kendra, they were not paid for the last few months when the operation was completed. It was one of the first operations carried out by ONGC and they were considered to carry out 50 similar operations in India. Poor performance and administration have demonstrated the disappointment of the operation and there is not any illustration of the PURA program anywhere in India by the ONGC.

- The following compliance was ONGC has taken advantage of a significant role for the advancement of education in both school education as well as higher education, ONGC has given funds for the association of Bhavans Science College which is one of the premier colleges for science and administration education in Agartala as well as in Tripura. Apart from this is continuously benefiting organization like Ramakrishna Mission School, Pranabanada Vidhya mandir, Vivekanda Sishu Mandir, Arabinda Bidhya Mandir. Ishanik Kola Kendra, Govt. College of Art and Craft is among low of then it was reserve from the data accumulated from the ONGC-Tripura Assets for last few years, which their obsession of advancement of education is urban instructed and targeted to few

aristocracy organizations. These organizations are charging very elevated fees which not accessible to general students. When it was inquired to Asset Manager K Satyanarayana, GM. he said that their philanthropy was not complimentary from outward significance.

- Formerly it was experimental that the person of Tripura has the unfavorable perception of the term using by the ONGC as ONGC-Tripura Assets for their operations in Tripura People feel that it is the commodity of the nations they were sanctioned to investigate the reserves for the advancement of the nations. But in their movement it seems their own estate and using it for their retail investment only.
- It was organize that, the acknowledgments of administrators of both the nations were substantial and the majority of the executives were subscribed that their institutions were authorizing them for CSR recreation in their working hours.
- It was found that, in all the organization in the state of Tripura, the majority of the administrators realize that the advantage empowered by their association to the regional people or neighborhood is adequate found that approximately 100 percent of administrators in the state feel that they have generous knowledge of the difficulty of regional civilization.
- It was found that in the state of Tripura, the majority of the administrators who are portraying CSR operation in their field, feel that the CSR scheme was carried out acceptable.
- It was found that the associations in Oil and Gas sector of Tripura, are delivering both direct and indirect occupation recourses for the local civilization.
- We can say that majority of the administrators in perspective that their association is establishing both direct and indirect livelihood for the local community. This is more than 50 percent in the state of Tripura.
- It can be determined that institutions in the area of Oil and Gas sector in the Public Sector are not receiving any economic advantage for carrying out CSR movement in their functional areas from the Ministry of Petroleum or GOI.
- It originated that more than 80 percent of administrators approve that their institutions are formulating environmental awareness as a CSR strategy.
- It originated that the more than 80 percent of administrators functioning in Oil and Gas sector PSUs in Tripura and they perceive that the existing strategy on environment preservation and pollution management is effective, though they are using state of art technology for their investigation and refining for the petroleum commodities.
- It originated that the majority of the administrators working in Oil and Gas sector PSUs in Tripura and feel that their association's CSR strategies aligning with National Development Goals or internationally acknowledged purposes or industries such as UN Millennium Development Goals.

- originated that the awareness of administrators in between two states about the CSR enterprises, there is a substantial distinction between Tripura and Assam. About CSR enterprise Tripura a is little better than Assam
- originated that the knowledge of managers in between four organizations about the social problem working out personalities of top governors in the association, there is a substantial difference between them.
- It originated that the understanding of managers in between two states about the CSR reporting technique the associations, there is a substantial difference between Tripura and Assam. Here, managerial understanding is better in Tripura than in Assam.
- It was found that the awareness of managers in between four organizations about the overall clearness operation the associations there is a substantial difference between them.
- It was found that the understanding of managers in between two states about the effectiveness of the CSR strategies carried out by the associations, there is a substantial difference between Tripura and Assam. The effectiveness achievement of Tripura is better than the achievement of Assam.
- In social acknowledgment about the CSR policies executed by numerous PSUs in Tripura and Assam, we find that the majority of the respondent/beneficiary of CSR policy carried out by the Oil and Gas sector corporate dwellings in Tripura with a capability of high school level, which is almost 87.70 percent in both the states. Only a small percentage is belonging to a higher qualification.
- It was found that the majority of the respondents/beneficiary of CSR 78 enforced by corporate buildings belong to the age group of 21 to 60 which is almost 80 percent in associations.
- It originated that the prevalence of the beneficiary of the different schemes executed by the corporate buildings was male-only which approximately 80 percent in associations.
- It was found that all section of the neighborhood is a boosted by the CSR operation enforced by the public sector corporate buildings though the majority of the respondent in both the association of Tripura and their ere belong to income group of 5000 and above per month.
- It can be abbreviate that ONGC has its existence everywhere in both the states of Tripura and Assam. 80 percent of the respondent in Tripura and 34.33 percent respondents in Assam agree that ONGC functional factory or office in their locality observed other corporations like GAIL and TNGCL in Tripura and OIL and IOC in Assam.

- It was found that the majority of the civilization in the states of Tripura acknowledge that ONGC, NEEPCO, TFDPC, TNGCL, has done some developmental function in their region.
- It originated that the ONGC, NEEPCO, TNGCL, TFDPC, all the organizations were working for healthcare, education, and literacy improvement, improving local infrastructure, creating employment and rural community development and environmental protection.
- It originated that that majority of the civilization percept that corporation officials were proposing CSR movement during working hours.
- It was found that in the State of Tripura, people were profited directly or indirectly by the CSR entertainment carried out by the ONGC, TNGCL, NEEPCO, TFDPC, in the province.
- It was found that the majority of the people in the state of Tripura acknowledge that all the organizations are taken numerous efforts to mitigate or solve the local issues, or they (Company officials) have generous knowledge of the local issue dealt by the people in the territory of the corporations.
- It was found that approximately 100 percent population recognizes that there is not any expulsion affected by these organizations in Tripura.
- It originated that there is not any human right violation in the state of Tripura.

Apart from above, it was investigated an adequate proportion of total fund is utilized for the education sector and this fund is mainly the given to private education association like Bhavans Science College, Sangeet gram, Ramkrishna mission, and others who are prosecuting very high fee from the students studying in these associations. Bunches of NGOs were carrying out, nutrition strategy in different isolated regions of Tripura and they are regulating from the central city which puts forward the problem of commission of the strategy. There may be an opportunity of advantages were may not substituted to the underprivileged people. Again, if local NGOs were given the chance they may execute in a promising way. ONGC materializes more on submission than on social responsibility because of the individual involved in CSR's absence of proper awareness of the spirit of the CSR involve in the scheme.

Responsible civilization more appears to be less interested in their corporate commitment towards social stakeholders. It infected a procedure of monetization of outstanding gas reserves in Tripura. The mere monetization does not guarantee value improvement which may create a relief of income and assistance products for the people whose properties have been used. So, there is a necessity to give an outstanding thrust for the entrepreneurial ambition that can flourish income and employment chances for the civilization. And this further rationalizes that the ONGC in Tripura shall assume a dipper

significance of impartial CSR than what they are certainly doing now. For that, a civil audit in their movement in Tripura is compelled.

These are the few finding and observations were made in this research.

6.2. Recommendation

In the light of the observations in the current research, unavoidable suggestions/recommendations have been assigned to strengthen the effectiveness of performance of CSR movement in Tripura by all the organization undertakings in the domain of CSR. They are presented below:

1. It was observed that ONGC-PURA Project is closed in the year 2010. The same or similar project should be started to benefit the local people, by providing better facilities in rural life. It should not be used as a publicity material or tool of CSR politics.
2. All the organizations should implement their CSR fund in the field of research, experimental technology to the advancement of the people to boost up their sentiments.
3. All the organizations should be expanding entrepreneurship training & onetime financial grant.
4. It was observed that the maximum of their improvement movement under CSR is urban-centric and targeted at privileged people. Here they (ONGC) should improve their way of performance of CSR movement and should go for wrapping all the section of the association.
5. It was observed that all the organizations should build community committees to implement their action at the ground level with the help of committee members.

6.4. Conclusion

The purpose of the research was to analyze the underlying logic of and experimental evidence and the activities of CSR committees such as ONGC, TNGCL, NEEPCO, TFDPC, and their achievements in rural areas. To do this, it critically assessed conceptual and experimental works on CSR in general. Additionally, it conducted an empirical examination with data from corporate surfaces in the field of ONGC, NEEPCO, TNGCL, TFDPC, from Tripura, also the concern of general people were taken from the state to

test conceptually directed motives and to gain knowledge's into the experimental relation corporate social responsibility and achievement.

Tripura will play an extremely important role for the Natural Gas and Gas based industry and the organization like ONGC, GAIL, and TNGCL will have to accomplish better outcomes in terms of generation and adequate commerce. These associations are working well both for their economic goals and for society also. Entrepreneurship, rural development, education, employment, health & sanitation, road and connectivity, women empowerment, were empowered by these organizations to several parts of the state as CSR concern. They will do more if they were able to make better revenue. Improved by heightened sensitivity to environmental and ethical problems. Issues like environmental damage, improper treatment of natural resources, political alignment by organizations, faulty production, and marketing systems leading to customer complication or danger, are brought out in the media.

In some nations, Government legislation considering the extractive industry, environment, social issues, and multinational corporations have improved, and standards and regulations are also often set at a supranational level. This commands strategy in making investment decisions. Some prospects have become increasingly perceptive to the CSR achievement of the corporations from which they buy their goods and services. These movements have participated to the strength of corporations to regulate in an economically, socially, and environmentally sustainable direction.

The main objective of public sector enterprises of that the Guide administered by the Heavy enterprises that they have to expend 2 to 5 percent of PAT of the previous year. They can consume it for the social advantage which establishes adequate capability for the community. In Tripura, PSUs are working for the overall advancement of the civilization, but they should be more aggressive to execute their undertakings which may yield better outcomes.

Fundamental challenges to the impression of CSR comprise the rule of Corporate law that companies and other instruments ascertain to organize the principal-agent situation, such as accounting administration.

Here, in Tripura, it was found that all the organizations in the field of Corporate Social Responsibility can work in all parameters of social performance and generated a better environment for social and administrative advancement.

6.4. Topics for Future Research

There are several matters in this dissertation that can be dealt with in future research. This dissertation was not enlightened to the sector-specific privilege emerged by the

community or micro-benefit/outcomes of the CSR in a distinct region. So there is a further scope of research in the following areas:

1. Corporate Social Responsibility activities to moderate unemployment in the State of Tripura.
2. Entrepreneurship Development Program in Tripura by the organizations.
3. Growth of CSR on living standard among Rural People of Tripura
4. Corporate Social Responsibility performance on scientific research.
5. Environmental growth by utilizing CSR in Tripura.

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CSR PERSPECTIVE IN REFERENCE TO ORGANIZATIONS IN
THE STATE OF TRIPURA
DISSERTATION

Submitted by

Salma Begam

In Partial Fulfillment of the Academic Requirement of Degree

Of

Master of Laws (LL.M) in Corporate Law



AT

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AMITY UNIVERSITY RAJASTHAN

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Declaration

I, **Salma Begam**, bearing enrolment no. **A215120620036**, **2nd Semester**, pursuing **LL.M in Corporate Law at Amity Law School, Amity University Rajasthan, Jaipur**, do hereby declare that the dissertation entitled “**CSR Perspective In Reference To Organizations In The State Of Tripura**” is the result of my personal investigation and this topic is my original work prepared by me in partial fulfillment of the Academic Requirement of Degree of **Master of Laws (LL.M in Corporate Law)** under the supervision of **Dr. Puneet Bafna (Associate Professor of Law-Amity Law School)**. Neither the said work nor any part thereof has earlier been submitted to any University or Institution for the award of any degree or diploma.

Further wherever any book, article, research work, or any other work has been used to carry out this study, the same has been fully cited and acknowledged.

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Supervisor certificate

This is to certify that **Ms. Salma Begam student of LL.M (Corporate Law)** has completed her dissertation, to be submitted in partial fulfillment of the requirement for the degree of Master of Laws bearing the title “**CSR Perspective In Reference To Organizations In The State Of Tripura**”. It is further certified that this week’s work is the result of her own efforts and is fit for evaluation.

Dr. Puneet Bafna
Associate Professor
Amity Law School

**CYBER-SECURITY RISKS AND LIABILITIES IN MODERN MARINE
INSURANCE**

By

**SANJAY.S
LLM (CORPORATE LAW)**

2021

Declaration

This dissertation is a presentation of my original research work. Wherever contributions of others are involved, every effort is made to indicate this clearly, with due reference to the literature, and acknowledgement of collaborative research and discussions.

The work was done under the guidance of Professor Dr.Abhishek Baplawat

(Date): 12/05/2021

Supervised by: Dr.Abhishek Baplawat

Governing the growing corporate-
A critical analysis of emerging issues of corporate governance in India.

DISSERTATION SUBMITTED IN PARTIAL FULFILLMENT OF THE
ACADMIC REQUIREMENT OF DEGREE OF MASTER OF LAW (LL.M) IN
(2020-21), CORPORATE LAW.

Submitted to:

Dr. Ashu Maharshi (Program coordinator ALS)

Under the supervision of: Assistant. Prof. Mr. Vedansh sharma



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**COMPARATIVE ANALYSIS OF ADR METHODS WITH FOCUS ON
ADVANTAGES AND DISADVANTAGES**

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In addition, I would like to thank my parents for their wise counsel and sympathetic ear. You are always there for me. Finally, I could not have completed this dissertation without their support.

**LAWS RELATING TO INSIDER TRADING IN THE CAPITAL MARKET AND
EMERGING CHALLENGES**

In Partial Fulfillment for the Award of Degree

of

LL.M



**AMITY
UNIVERSITY
— JAIPUR —**

AT

AMITY LAW SCHOOL

AMITY UNIVERSITY RAJASTHAN

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**LAWS RELATING TO INSIDER TRADING IN THE CAPITAL MARKET AND
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DECLARATION

I declare that the dissertation entitled '*LAWS RELATING TO INSIDER TRADING IN THE CAPITAL MARKET AND EMERGING CHALLENGES*' is the outcome of my own research conducted under the supervision of Dr. Abhishek Baplawat (Assistant Professor) Amity Law School, Jaipur.

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Further whenever any book, article, research work or any other work has been used to carry out this study, the same has been fully and properly cited and acknowledged.

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**LAWS RELATING TO INSIDER TRADING IN THE CAPITAL MARKET AND
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I wish her all the success in life.

(Dr. Abhishek Baplawat)

CORPORATE CRIMINAL LIABILITY:
EMPHASIS ON LEGAL SCENARIO OF
VICARIOUS LIABILITY OF DIRECTOR

DISSERTATION REPORT ON CORPORATE LAW

SHIVAM SHARMA

In partial fulfillment for the award of degree

Of

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INSOLVENCY AND BANKRUPTCY CODE, 2016-A CRITICAL ANALYSIS

Dissertation Submitted in Partial Fulfillment of the Academic Requirement of Degree
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**A CRITICAL STUDY OF CORPORATE GOVERNANCE WITH REFERENCE TO
STAKEHOLDERS' PROTECTION UNDER COMPANY LAW**

Dissertation – Synopsis Submitted in Partial Fulfilment of the Academic
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CORPORATE FRAUDS IN INDIA: REGULATIONS AND CONSEQUENCES

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I further declare that to the best of my Knowledge the dissertation does not contain any part of any work, which has been submitted for the award of any degree either in this University or in any other University/Deemed University without proper citation.

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This is to certify that **Mr. Sunil Yadav**, student of **LLM (Corporate Law)** has completed his dissertation, to be submitted in partial fulfilment of the requirement for the degree of Master of Laws, bearing the title “**CORPORATE FRAUDS IN INDIA: REGULATION & CONSEQUENCES**”. It is further certified that this work is the result of his own efforts and is fit for evaluation.

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In Partial Fulfillment for the Award of Degree

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**Dissertation submitted in fulfillment of academic requirement
of degree of Masters of Law (LLM) in (Corporate Law)**

**Comparative Analysis on Non Performing Assets of Public
sector banks, Private sector banks and Foreign banks in India**



Under the Supervision of

Dr. Abhishek Bajlawat

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Date submitted

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**SIGNIFICANCE OF ARTIFICIAL INTELLIGENCE IN INDIA, CONCERNING E-
GOVERNANCE**

*In Partial Fulfilment for the Award of Degree
Of the Academic Requirement of Degree of Master of Laws
LL.M: Corporate Law*



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Neither the said work nor any part thereof, has earlier been submitted to any University or Institution, for the award of any degree or diploma. Further wherever any books, articles, research publications or any other work has been used to carry out this study, the same has been fully cited and acknowledged.

CERTIFICATE

This is to certify that Tarini Tandon, a student of LLM (Corporate Law) has completed her dissertation, to be submitted in partial fulfilment of the requirement for the degree of Master of Laws bearing the title "Significance of Artificial Intelligence in India, concerning E-Governance". It is further certified that this work is the result of her own efforts and is fit for the purpose of evaluation.

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Thank You!

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LIST OF ABBREVIATIONS:

- ✚ IT: Information Technology
- ✚ AI: Artificial Intelligence
- ✚ DISHA: Digital Information Security in Healthcare Act
- ✚ IPC: Indian Penal Code
- ✚ RTI: Right to Information
- ✚ EHR: Electronic Health Record
- ✚ SME: Small and Medium Enterprises
- ✚ MHA: Ministry of Home Affairs
- ✚ MEITY: Ministry of Electronics & Information Technology
- ✚ UNCITRAL: United Nations Commission on International Trade Law
- ✚ ITA: Information Technology Act
- ✚ ITAA: Information Technology Amendment Act
- ✚ NDLM: National Digital Literacy Mission
- ✚ ICT: Information and Communication Technology
- ✚ NICNET: The National Informatics Centres Network
- ✚ NeGP: National e-Governance Plan
- ✚ MMP's: Mission Made Projects
- ✚ SWAN: State-wide Area Network
- ✚ UNCTAD: United Nations Conference on Trade and Development
- ✚ UIDAI: Unique Identification Authority of India

LIST OF CASES:

- ✚ State of M.P. v. Ram Singh
- ✚ M.P. Sharma & Ors. vs Satish Chandra, District Magistrate, Delhi & Others
- ✚ Kharak Singh vs State of UP & Ors
- ✚ K.S. Puttaswamy vs Union of India
- ✚ In General Manager, Telecom vs. M. Krishnan
- ✚ Bennette Coleman vs. Union of India
- ✚ State of Uttar Pradesh vs. Raj Narain (1975)
- ✚ Secretary, Ministry of I & B, Government of India vs. Cricket Association of Bengal in 1995
- ✚ S.P. Gupta vs. Union of India.
- ✚ People's Union for Civil Liberties vs. Union of India
- ✚ Anvar PV. vs. PK. Basheer & Others
- ✚ Sanjaysinh Ramrao Chavan vs. Dattatray Gulabrao Phalke.
- ✚ Firoz vs. State of Kerala
- ✚ Microsoft Corporation vs. Yogesh Papat, Delhi, High Court
- ✚ Microsoft Corporation vs Electrowide Ltd in the High Court of England and Wales
- ✚ Tomaso Bruno v. State of U.P.
- ✚ Gagan Harsh Sharma v. The State of Maharashtra
- ✚ SMC Pneumatics Private Ltd. vs Jogesh Kwatra

TABLE OF CONTENT

S.NO	TITLE	PAGE NO.
1.	STATEMENT OF PROBLEM	08
2.	HYPOTHESIS	09
3.	OBJECTIVE OF STUDY	10
4.	REVIEW LITERATURE	11-15
5.	RESEARCH METHODOLOGY	16
6.	SCOPE & LIMITATIONS OF THE STUDY	17
7.	CHAPTERIZATION	18-19
8.	CHAPTER 1: INTRODUCTION & HISTORY OF DIGITAL INDIA WRT ARTIFICIAL INTELLIGENCE	20-40
9.	CHAPTER 2: GROWTH OF ARTIFICIAL INTELLIGENCE IN INDIA & DIGITAL INDIA PROJECTS	41-51
10.	CHAPTER 3: IMPACT OF ARTIFICIAL INTELLIGENCE IN SEVERAL INDUSTRIES FROM A BUSINESS PERSPECTIVE	52-74
11.	CHAPTER 4: CHAPTER IV: KEY LEGISLATIONS GOVERNING THE DIGITAL INDIA PROJECT.	75-88
12.	CHAPTER 5: APPROPRIATE CASE LAWS & THE ROLE OF AGENCIES	89-97
13.	CHAPTER 6: CONCLUSION & SUGGESTIONS	97-108
14.	BIBLIOGRAPHY	109-111

STATEMENT OF PROBLEM:

The need of an hour is to analyze the significance of E-governance. One of the major hurdles in this day-to-day world of growing technologies is the communication gap between public & government. Even if the e-government system structure is integrated with the intelligent machinery, the incorrect installation of the e-government system structure may cause various threats & this could be majorly one reason behind the increment in cybercrime cases. In addition to this, the absence of proper legislative framework on Data violation is a major concern.

There is no legislation¹ currently dealing with Data Protection Bill, while the Government has presented a "Personal Protection Data Bill, very recently in 2019, but it was not taken into consideration before the Joint Parliamentary Committee. In other terms, it is still said to be pending before the Parliament. Even though, there are regulations, rules & objectives which have been laid down by different sectors in regard to the payments, or telecom industry, health industry, e-pharmacies but such obligations always come with low intensity unless or until we have a proper legislation on Data Protection.²

Another factor, the emerging need of AI based applications, for a ‘‘smart nation’’ is to oversee the challenges & risks which are associated with it. Implementation of E-Governance with the use of smart machinery, may reduce the number of people from private sector of Jobs. The focus is to pay attention whether the reduction from workload through ‘‘Digitalization’’ can lead a way in promoting more poverty in India.

¹ Published Article by Legal service India: <http://www.legalserviceindia.com/article/l406-Does-India-have-a-Data-Protection-law.html#:~:text=There%20is%20no%20express%20legislation,see%20the%20light%20of%20day.&text=The%20Bill%20applies%20both%20to,enterprises%20engaged%20in%20data%20functions>

² ICLG: Data Protection Laws & Regulations <https://iclg.com/practice-areas/data-protection-laws-and-regulations/india>

HYPOTHESIS:

- ✚ This project is carried out in terms of studying the existing plans of Government along with discussing the possible outcomes which will be arising after the execution of the motive of ‘Digital India’.
- ✚ These plans will come with both pro’s & con’s which will be reorganized, adjusted, and refocused, and will be implemented in a synchronized manner. Several other factors will also be discussed, like cost implications, impact of AI in different industries.

OBJECTIVE OF STUDY:

- ✚ To understand the concept of Digital India in context of Artificial Intelligence.
- ✚ To understand the need of AI & overcome the challenges.
- ✚ To identify the leading trends of “Digital India” programmes.
- ✚ To briefly review the Acts concerning Digitalization in India.
- ✚ To analyse the impact of implementing E-services in various government sectors.
- ✚ To identify the leading trends of “Digital India” programmes & to understand the need of having a proper legislation on Data Privacy³.

³ Data Protection Article by Talwar Thakore & Associates <https://www.linklaters.com/en/insights/data-protected/data-protected---india>

REVIEW LITERATURE:

- ✚ **Digital India⁴:** Research on Electronic Entrepreneurship in the New Era of India (Arjuna Kumar Sahu¹, 2015) Arjuna Kumar explores digital India and other initiatives such as mobile phones and broadband's National Digital Literacy Mission (NDLM) which has significantly increased the number and patterns of users.

- ✚ **Digital India Aatma Nirbhar Bharat Innovative Challenge⁵:** NITI Aayog plans to identify the best Indian applications to categorize the services it provides in different sectors. For example: Food Sector, Banking Sector, Online shopping, etc. This innovation challenge will receive a variety of cash rewards, and by introducing “apps” as rewards in the “ranking list”, it aims to create an ecosystem that encourages Indian entrepreneurs and start-ups to conceive, incubate, build, nurture and maintain high-tech solutions that can not only provide services to citizens in India, but also provide services to the whole world.

- ✚ **National Program for Government Schools- Responsible AI for Youth:** With the rapid development of technological creation and application, the future workforce must be equipped with new-age skills to ensure inclusive economic growth and social development. Indian Government is committed to formulating a comprehensive national AI strategy to create a sustainable, inclusive and positive impact on their citizens, industries, and society as a whole; the public's lack of awareness and understanding of artificial intelligence continues to exacerbate the artificial intelligence skills crisis.

- ✚ Therefore, there is an urgent need to mystify AI and democratize the understanding of AI through appropriate AI preparation plans for future employees. India released its own AI strategy in June 2018, called "#AIForAll", which sees AI as an opportunity for growth and development in the country. The purpose of the program is to provide a platform for young students in our country and provide them with appropriate new-age technical ideas, relevant skills, and use the required tool set to prepare them for the digital future.

⁴ <https://www.digitalindia.gov.in/>

⁵ <https://innovate.mygov.in/app-challenge/>

✚ **Responsible AI for Social Empowerment:** ‘‘We need to make AI in India and make AI work for India’’. In the history of human civilization, AI is considered to be the next huge technological leap similar to electricity and the Internet. Since AI has the ability to fundamentally change the economic and social structure of the world we live in, it is time to ask, how can we responsibly use AI to benefit mankind and promote inclusive socio-economic development.

✚ **The Responsible Artificial Intelligence for Social Empowerment (RAISE 2020)** virtual summit was organized by our Hon’ble Prime Minister which in other terms is said to be a global artificial intelligence summit, by the Indian government in cooperation with industry and academia. Honorary Prime Minister Shri Narendra Modi (Shri Narendra Modi) held an opening ceremony at 7pm on October 5, 2020.

This summit was a global exchange of ideas, exchange ideas, and it provides courses for the use of AI for social empowerment, inclusion, and transformation in key areas such as Agriculture, Education & Healthcare. This is still into operation and hopefully, we as a country, can see positive changes in the nearby future.

✚ **Post-colonial India’s New Urban Utopia⁶:** "Entrepreneur Urbanization" of the Dholera Smart City in Gujarat (Datta, 2015) Datta conducted an in-depth analysis of the Dholera Smart City and proposed how the country can attract the world by building new cities Capital and an attempt to promote economic growth and construct new town ships.

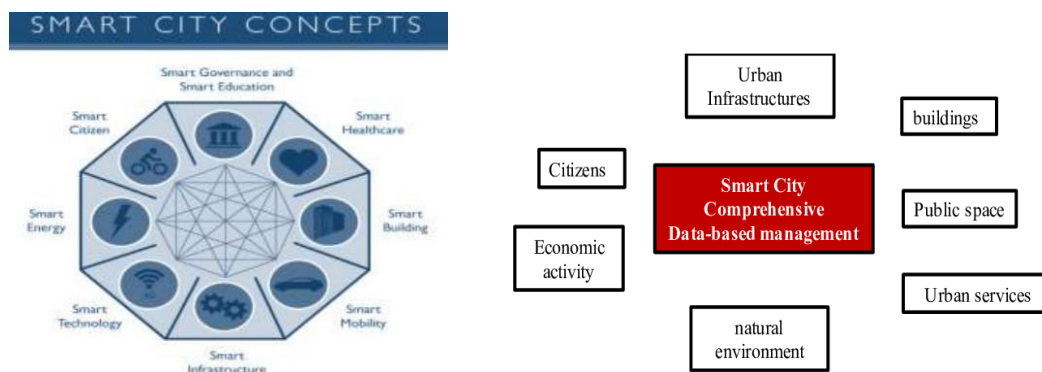
✚ **Development of Smart cities, using Internet of things⁷:** An empirical study (Sarin, 2016) explained the "Digital India" plan, which aims to establish an electronic infrastructure in India so that the Internet of Things industry can be established faster.

⁶ New Urban Utopias of Postcolonial India: SAGE JOURNALS
<https://journals.sagepub.com/doi/10.1177/2043820614565748>

⁷ An Empirical study on using Internet of Things (Development of smart cities):
<https://ieeexplore.ieee.org/document/7724278>

✚ **Technological Innovation in Indian Banking Industry: Trend Analysis** (Sarkar, 2016) Sarkar analyses IT and innovation in the banking industry to make it more competitive and provide better customer service.

✚ **Information-centric services in smart cities:** This sector focuses on advanced ICT technical support services ⁸ (i.e., e-government and public management, intelligent transportation systems, public safety and society, Healthcare, Education , Architecture and Urban Planning) upcoming wireless technology applications in smart cities, environment modernisation, energy and water management applications.



✚ The motive behind ‘‘Smart City’’ concept in regard to Artificial Intelligence: Traffic Congestion, Air Quality Management, Smart Infrastructure, Smart Health & Smart Energy.

✚ **Banking Industry- Challenges & Opportunities:** The author believes that the Indian government needs larger banks to finance its infrastructure funds such as its social projects, Digital India project, and bullet trains.

✚ **Mobile Wallets:** Incorporation of mobile wallets into the customer journey is a big step towards Digital India project. (Joshi, 2016) Joshi analysed the parameters of using mobile wallets (i.e., understanding the knowledge of E-services⁹, the legal aspects of mobile

⁸ Academia.edu: A ‘‘Make in India’’ program
https://www.academia.edu/30650366/A_Study_Impact_of_Digital_India_in_Make_in_India_Program_in_IT_and_BPM_Sector

⁹ <https://digitalindia.gov.in/services>

wallets), and banks that provides this service shall mandatorily focus on raising awareness of mobile wallets. Mobile wallet service is an important tool of Digital India.

- ✚ **E-Kranti:** ¹⁰Electronic Delivery of Services (Sarkar, 2016) Sarkar focused on the functions and services of E-Kranti. With the evaluation of this program, the demand for IT hardware will increase, so practical methods based on Ne GP experience will be implemented for E-governance.

- ✚ **Prerequisites for the success of Digital India (Deloitte, 2016):** Deloitte shares insights on India's scale data problems & how to use technology to solve them.

- ✚ **Singapore's payment roadmap for enabling payments in 2020 and beyond:** (KPMG, 2016) KPMG's exploration of the payment ecosystem is an important part of supporting Singapore's vision of a smart country and maintaining its position for the financial heart of Asia.

- ✚ **Digitization in Healthcare sector services:** The aim is to understand the parameters of patients such as major changes in the Human body or deterioration. "Smart Health" shall also include the remote locations of the patients through digital sensors through IoT ecosystem. Looking back at the digitalization in Indian healthcare services: (Josh, 2016) Josh tries to understand the conceptual understanding and overview of current trends in digital healthcare in India and the world.

- ✚ **A brief study on Digi-Locker:** Digital Locker is another factor where our documents can be protected more easily without carrying the physical paper documents. E-governance has the ability to make life in an easier & systematic way. It is recommended to conduct awareness campaigns about digital locks in this country/region, and Digital lockers are an important part of Digital India, as suggested by Singh, 2016.

¹⁰ E-Kranti: Digital India Official Website
<https://www.digitalindia.gov.in/content/ekranti>

- ✚ **E-government and Digital India uses technology to enhance the capabilities of Indian citizens:** (Deloitte, ASSOCHAM, 2015) Deloitte conducted a comprehensive assessment of the "Digital India" plan, which identified the gaps and challenges, and discussed the key points of narrowing the gap. Digital India is achievable, but it also faces challenges: (Aruna Sundararajan, 2016) Aruna Sundararajan explained the achievements and concerns of Digital India.

- ✚ **Making Digital India a Reality:** (Chowdhary, 2016) Sudhir Chowdhary spoke about the views of MD Debjani Ghosh, the Vice President of Sales and Marketing Group and General Manager of Intel South on Digital India.

- ✚ **Digitalization will change the economic growth model:** Nilekani (India, 2016) India Business Line explained Mr. Nilekani's point that the integration of Aadhar, Jan Dhan Yojana and smartphones are all "turning points" for changing the mode of economic growth and sharing other advantages of digitalization.

RESEARCH METHODOLOGY:

This dissertation is more conceptual and reviewable by nature. The researcher has used data information & studied the surveys revealed by the public, which is obtained from secondary data sources on various government websites, to conduct exploratory research designs. Based on auxiliary data and review, the researcher has reported the impact and challenges of Digital India. Books, reviews, dictionary, encyclopaedia's, legal reports, periodicals, internet, and newspapers have all been censored thoroughly. This research will carry the pro's & con's, along with discussing the practical aspects of Artificial Intelligence.

SCOPE & LIMITATION OF THE STUDY

The research highlights the origin of the concept of digitalization and projects that contribute to the concept of "Digital India" ¹¹and develops it as a tool to bring the Indian government and people to the same platform in becoming digitally "smart". The impact of Digital India in the fields of Agriculture, Healthcare, Retail and Logistics will play its major role, with the view of less investment of money in availing E-services of Indian Government. It has also emphasized the importance of cyber laws and cyber security.

In order to successfully implement the project, necessary design, infrastructure, capital and redesign activities are required. Digital India will comprehend all major industries, such as IT, manufacturing, transportation, etc. The study does not only cover the role of Digital India in context of AI but also issues like financial, social, political and environmental. The response of people on the aftereffects of E-governance of the urban and rural population of India will decide the future of next generation, which in other terms can be regarded as the limitation of the study.

¹¹ Indian Journals, Year 2015, Volume 15, Issue 2
<http://www.indianjournals.com/ijor.aspx?target=ijor:sjdm&volume=15&issue=2&article=002>

CHAPTERIZATION:

+ CHAPTER I: INTRODUCTION & HISTORY OF DIGITAL INDIA WRT ARTIFICIAL INTELLIGENCE.

This chapter will contain the Introduction & Historic Background of “Digital India” scheme & projects of how it was started under the supervision of Modi Government. A summary introduction of my topic will also be mentioned. It will also discuss the origin of Artificial Intelligence, its impact, challenges, pro’s & cons. This chapter will talk about the leading projects & motive behind “Digital India”. It will also consist of provisions of E-governance & how as a whole, it can benefit the citizens of this country. This chapter will also contain the fundamentals of the Aadhaar Project, National E-governance Plan, and Akshaya E-Literacy Project.

+ CHAPTER II: GROWTH OF ARTIFICIAL INTELLIGENCE IN INDIA & DIGITAL INDIA PROJECTS.

This chapter will include the Nine pillars of Digital India Project, use of AI in different sectors of government & the plan behind implementation of providing electronic services. It will also consist of the cost implications, the vision of Digital services, scope & achievements. It will also talk about the limitation and growth of “digitalization”.

+ CHAPTER III: IMPACT OF ARTIFICIAL INTELLIGENCE IN SEVERAL INDUSTRIES FROM A BUSINESS PERSPECTIVE.

This chapter will contact the impact of Artificial Intelligence in different sectors of our country. These industries would include, Agriculture, Healthcare, Education, Retail & Logistics. It will also contain information as to how the world will look at India after the implantation of these services in Urban as well as the Rural areas of our country.

+ CHAPTER IV: KEY LEGISLATIONS GOVERNING THE DIGITAL INDIA PROJECT.

This is another important chapter in my research, which will play its role when it comes to Cybersecurity & Data Protection Laws. This might be the biggest challenge behind E-governance leading projects and how it can be dealt by proposing the suggestions and measures in order to avoid cybercrimes taking place, in our everyday lives. This chapter will consist of the Laws which will run the Digital India programme like IT, DISHA, IPC,

Prevention of Corruption Act, RTI, Data Protection Bill, Anti-cybercrime strategies, practice for the prevention of online crimes, the current status and scope of Cyberlaws in Laws and the best possible ways to tackle the situation of fraud like crimes in India.

CHAPTER V: APPROPRIATE CASE LAWS & ROLE OF AGENCIES

This chapter will contain the provisions of the Acts and famous cases along with the latest amendments and important sections. These relatable case laws will help us, identify the better scenario & future prospects of E-governance.

CHAPTER VI: CONCLUSION & SUGGESTIONS

This chapter will consist of conclusion and suggestions. The author intends to speak about the motive and scope of implementation of ‘Digital Programmes’. The opinion of the author will be the voice of youth requesting the Government to understand the significance of digitally driven countries, in how the technology can play its role in making a change towards the betterment of the society.

CHAPTER 1: INTRODUCTION & HISTORY OF DIGITAL INDIA WRT ARTIFICIAL INTELLIGENCE.

INTRODUCTION:

Artificial Intelligence (AI) is expected to disrupt our world. Artificial Intelligence, with in other terms could be connoted as “Digital India”¹² aims to achieve a high-level prominence with the help of smart machines & cognitive processes such as thinking, perception, learning, problem solving and decision making. With the advancement of data collection and aggregation, analysis and computer processing capabilities, artificial intelligence has brought immense number of opportunities to supplement human intelligence and enrich people's lives and lifestyles jobs.

India is the one of the world’s fastest-growing economy, who clearly aims to participate in the AI revolution. ‘Digitalization’ will be able to recognize the potential of artificial intelligence in transforming the economy and the needs of India. The Finance Minister formulated the strategies when the 2018-2019 budget speech authorized NITI Aayog¹³ to establish a national AI plan to guide AI research and development emerging technologies.

In continuation to this, NITI Aayog¹⁴ has adopted a three-pronged approach method which is an exploratory proof of the concept behind all the on-going AI projects in various fields. The rapid increase in “Digitalization” has built a vibrant AI ecosystem in India whose motive is to collaborate with various experts and stakeholders. Since the beginning of this year, NITI Aayog has cooperated with several leading AI technology participants in order to implement AI projects in key areas such as agriculture and health. This project has to undergo different stages for implementation and needs to cooperation with some of the leading companies, institutions and experts to provide a better perspective for this task in formulating a national artificial

¹² Overview Indiaai (RAISE 2020): <https://raise2020.indiaai.gov.in/>

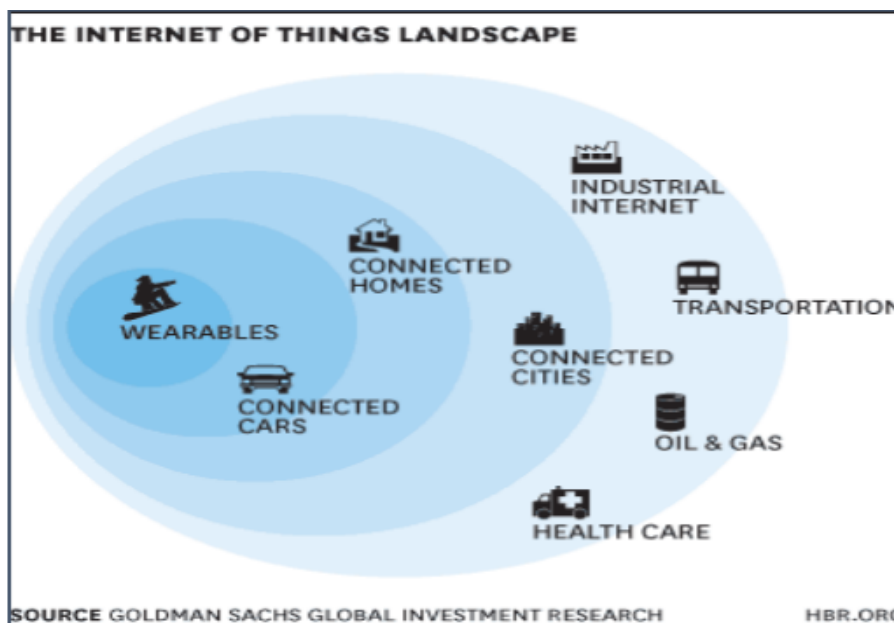
¹³ Global Developments of Artificial Intelligence: https://niti.gov.in/writereaddata/files/document_publication/NationalStrategy-for-AI-Discussion-Paper.pdf

¹⁴ National Strategy on Artificial Intelligence: <https://niti.gov.in/national-strategy-artificial-intelligence>

intelligence strategy. This strategy can be adopted by all the E-governance ¹⁵platforms of our country.

In this day-to-day world of Globalization, a whole new world can be established to assist the people from all over the world in performing the tasks in an easier manner. Technology continues to change at an alarming rate, and scientists, engineers, and other stakeholders have improved their ways in giving people a more comfortable lifestyle.

The use of these technology advancements was however restricted, but the usage of Internet seems to have played a huge role in the society. With the improvement of access of Internet facility these days, personal lives have completely changed. Communication, Banking, Healthcare, and other fields have completely redefined the procedure along with their way of working. World leaders are committed to exploring the use of technology and enable their respective economies grow for the betterment of the society.



Due to the modernisation concept of information and technology, several changes in Indian society have come up. These changes have been witnessed in households, government and private offices, educational institutions, financial institutions, transportation, governance, etc.

¹⁵ Sustainable Future Journal 2020 on Effective Governance of AI:
<https://reader.elsevier.com/reader/sd/pii/S2666188819300048?token=6221D1429CFDC44758598613A868DD972673DF30833F057E6FBA6E5767A0014D28DBFA0382166F855D3D39B99A0A8BEA>

In India, one of the ways to use this technology as a tool for governance and empowerment of citizens is through launching the project of "Digital India." ¹⁶Digital India is again, a very innovative idea of Hon'ble Mr. Narendra Modi's government¹⁷. One of the initiatives of the Indian government is to include the administration, departments, and ordinary people of India. Its purpose is to enable government administration to be made available to citizens electronically by reducing paperwork.

The plan includes several aspects in discussing the growth in rural areas of India, mainly with a high-speed internet facility, which shall mandatorily be made available to all the citizens of the country. This is a very small initiative to transform the country into a digitally empowered economy.

This program continues to operate several ideas and thoughts together to form a single & a comprehensive vision so that each idea, expression, belief & thought can be regarded as part of a larger goal. This will eventually attract investment from all the product manufacturing industries. Andhra Pradesh ¹⁸is the first country who chose to implement this project.

The Digital India project in context of Artificial Intelligence ¹⁹aims to transform India into a strong digital economy through the participation of rural & urban areas along with the participation of several enterprises. This will ensure that all government services and information shall be easily available anytime, anywhere on any device which is highly accessible and secured.

The Digital India Project bridges the gap between rural and urban India. The project aims to connect 250,000 villages in India through broadband highways, public internet access, universal access to mobile connections, e-governance, e-licensing, universal information, a

¹⁶ <https://digitalindia.gov.in/empowerment>

¹⁷ E-governance services by Hon'ble Mr. Ravi Shankar Prasad/Live Mint:

<https://www.livemint.com/Technology/NJ6qhBG5vFMVR9H7AXisJL/Egovernance-services-can-be-improved-through-artificial-int.html>

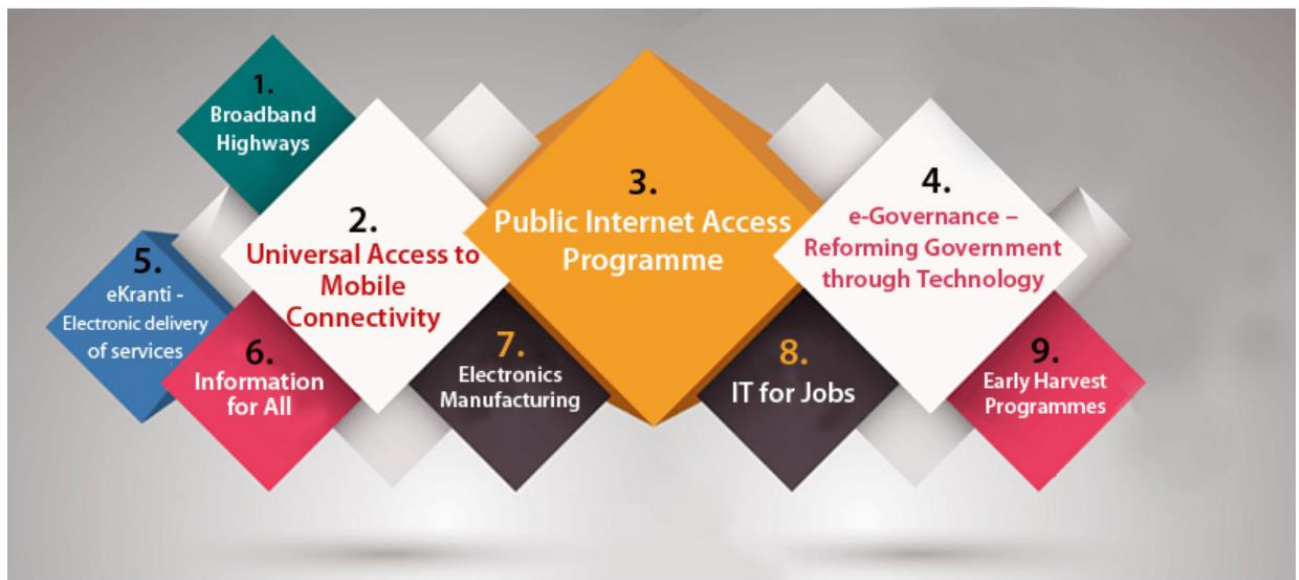
¹⁸ Economic Times, Newspaper Article, 14th Feb.2020:

<https://government.economictimes.indiatimes.com/news/digital-india/digital-india-seems-distant-dream-for-2095-villages-in-andhra-pradesh/74136488>

¹⁹ Responsible AI for Youth Development: <https://responsibleaiforyouth.negd.in/home>

robust electronic manufacturing system, early harvest plans, and information technology for India to perform all the nine pillars which is covered under the concept of "Digital India".²⁰

NINE-PILLARS OF DIGITAL INDIA CONCERNING E-GOVERNANCE²¹:



India's digital government is a step to encourage and connect Indian economy with the tech-savvy world. The plan intends to allow individuals to visit government administrations cautiously and to be satisfied with the latest data developments or recent changes, if any. Digitalization has proposed several plans, such as e-health, digital lockers, e-signatures, and e-education, and also has provided access across the country.

The motive of this plan in the field of E-governance, treats clients and expert organization as one similar institution. E-governance ²²saves time, money, physical and cognitive energy as compared to the lengthy government course of action to benefit their consumers at a greater extent. It also maintains public accountability through mandatory and timely electronic provisions of government services; a unique ID saved in the database and E-Pramaan based on real and standard-based integrated government applications and data. E-Pramaan here

²⁰ Digital Payments via Niti Aayog: <https://www.niti.gov.in/niti/digital-payments-digital-payments-made-easy>

²¹ https://digitalindia.gov.in/ebook/5_years_of_Digital_India_Book.pdf

²² Study Impact of Digital India Conference AIMS International at MICA: https://www.researchgate.net/publication/316063028_A_Study_Impact_of_Digital_India_in_Make_in_India_Program_in_IT_and_BPM_Sector

refers to the safe e-authentication network for the Indian users to avail the government services on either Desktop or Mobile Phones in a safe & secured manner.

This dissertation primarily would discuss the impact of Digitalization in areas of Agriculture, Retail, Healthcare, Logistics & Legal. The dissertation will also include motive behind the Digital India projects & their growth, along with discussing the various aspects of the role of Cybersecurity²³ & Cybercrimes.

While talking of AI in context of Digitalization in E-Governance, it is obvious that the role of cybercrime will come forward. My research will conclude the leading illustrations for better understanding of the topic & will also analyze the provisions of Information Technology Legislation.

#AIforAll²⁴ is a unique brand which will strategize the leading questions & challenges behind the implementation on E-governance²⁵ platforms. Taking this hashtag forward, it is very much possible to rank India, as amongst the top leaders on the global Artificial Intelligence map in terms of technology.

Artificial Intelligence is a computer device which prepares the ability to automatically operate by studying the information by way of receiving, rectifying, analysing & examining the given data to provide a fair outcome without the interference of human beings. It is basically an intelligent machinery which can read and inspect the actions/behaviour of the computer which can contemplate its analytical power.

HISTORICAL BACKGROUND:

Artificial Intelligence²⁶ was given its first definition in 1956 by Lord McCarthy²⁷. He defined AI as ‘‘the science and engineering of making intelligent devices, especially intelligent computer programs’’. AI is a deep learning procedure which can perform all the task by itself,

²³ Article Published by Mondaq: <https://www.mondaq.com/india/data-protection/655034/data-protection-laws-in-india--everything-you-must-know>

²⁴ Ministry of Electronics & IT: <https://www.meity.gov.in/>

²⁵ Significance & Trends of AI: <https://soulpageit.com/ai-in-e-governance-use-cases-and-trends/>

²⁶ Background of AI: Innoarchitech.com

<https://www.innoarchitech.com/blog/evolution-of-ai-timeline-of-artificial-intelligence>

²⁷ Complete History of AI, by Rebecca Reynoso, Published on 1st March, 2019.

<https://learn.g2.com/history-of-artificial-intelligence>

from the past data learning experience wherein the natural language can also be modified by the machinery to avoid any ambiguity in future.

AI is connected to Robotics. The term “Robotics”²⁸ came into light in the year 1945 by a Columbia University alumnus. AI was more widely popularized in 1997 when IBM’s Deep Blue became the first AI device to beat the chess champion while it defeated Russian Grandmaster Garry Kasparov.

The idea of AI can be drawn from philosophy which the thinking ability of human beings. AI, in 1956, was demonstrated by John Mc Carthy at Carnegie Mellon University and modified the AI programming by presenting a simple natural language in understanding the concept, after a workshop which was held in the same year in Dartmouth College during summers.

Many philosophers in the early 1956 made assumptions that artificial machinery can work more efficiently than humans and to make this prediction true, they were paid millions of dollars at that point of time. In 1958, John Mc Carthy invented LISP programming language to get solutions for complex codes for AI.

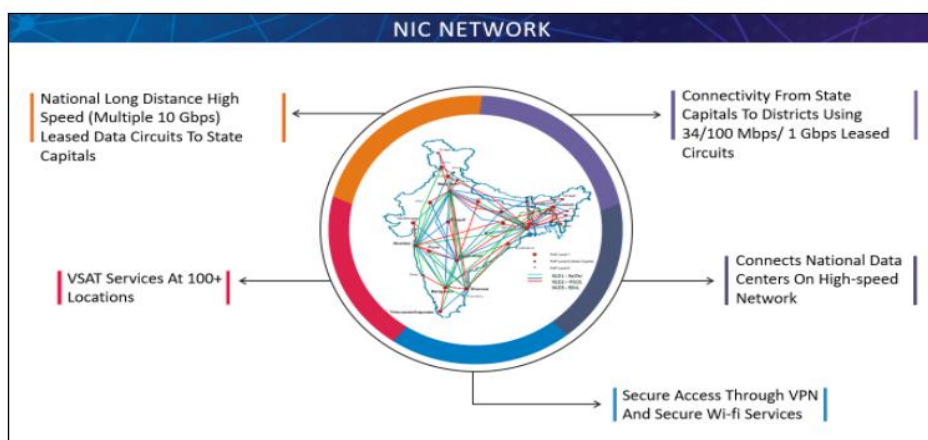
Mostly AI can read and analyse the historic data and can easily manage to unfold the patterns and also, has the ability to take the similar kind of illustrations into consideration to predict the outcome in the nearby future to make a fair decision. These assumptions/predictions or divisions in respect to examining the cases which is coming from the AI machinery relies on the huge datasets which probably a human being will not be able to analyse in the same time span or speed.

The impact of AI can be so metamorphic that it is known to be the “new electricity.” In the recent times, there has been gradual increase in the tech mechanism and Artificial Intelligence development, which in the other terms can be denoted as advancement of technology but definitely it cannot replace humans, in my view. However, that being said, Artificial Intelligence can provide not only legal assistance, but it can also stay digitally connected to the

²⁸ Article by Rockwell Anyoha: Harvard University
<https://sitn.hms.harvard.edu/flash/2017/history-artificial-intelligence/>

human beings, which is not just limited in the legal industry but it's scope can widely be known and recognized in the other industries or sectors of trade as well.

The focus of Digitalization will strongly support the Education aspect in view of implementing digital services so that, it can easily be accessible to the people of our nation. The prime resources behind this dissertation will consist of Methods of Data Collection, Primary & Secondary Data and Data Analysis/Interpretation.



Talking in context of E-Governance, International communication policy debates emphasise that creating digital opportunities in the 21st century is not something that happens after addressing “core” development challenges but rather a key component of addressing those challenges. In this context, the role and importance of information and communication technologies (ICTs) ²⁹attracted the attention of the Indian government, and the deployment of ICTs began as early as the 1970s.

In 1985, under the direction of Rajiv Gandhi's, the Indian government decided to increase the pace of ICT use in the 1990s. **The National Informatics Centres Network (NICNET)** ³⁰connected district-level and rural-level government offices to government secretariats in the state capitals and was in turn connected to the national network in New Delhi.

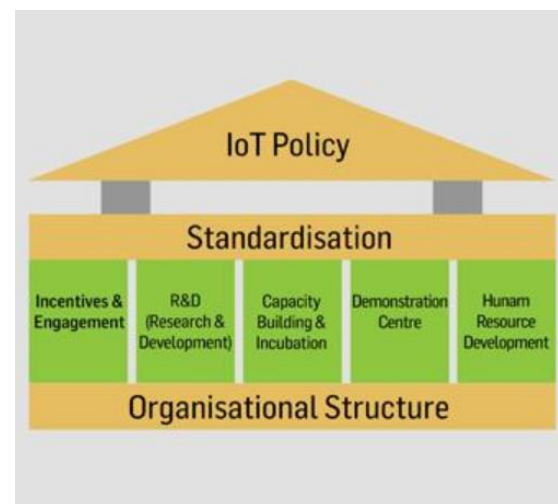
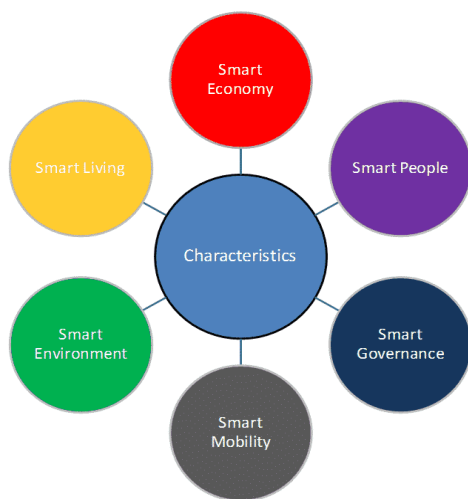
²⁹ National Informatics Centre Official Website: <https://www.nic.in/nicnet/>

³⁰ Kamrup.gov.in:

[http://www.kamrup.gov.in/nic.htm#:~:text=NIC%20has%20set%20up%20a,Wide%20Area%20Network%20\(WAN\).](http://www.kamrup.gov.in/nic.htm#:~:text=NIC%20has%20set%20up%20a,Wide%20Area%20Network%20(WAN).)

Enacted in 2000, the Information Technology (IT) Act provided legal recognition for digital signatures in payment arrangements which is being carried through the Electronic Data Communication & Interchange, which in other terms is also known as E-Commerce or E-Governance. These involve the use of alternatives to paper-based methods of communication and the storage of information in order to facilitate the electronic filing of documents with government agencies. This policy was amended in the IT Policy (Amendment) Act of 2008 in which digital signatures are referred to as “electronic signatures”.

“Digital India” project was launched by the Modi Government initially, in 2015. In the opening speech of the program, he mentioned of promoting e-services to the citizens of the country, keeping in purview of promoting innovation, knowledge, and empowerment. This will ensure that the E-services can be easily accessible on the mobile devices.



This will increase the productivity of the government while interacting with people through social media and, where the high-quality education has also reached the most inaccessible corners driven by digital learning, and high-quality healthcare has penetrated the power of electronic healthcare.

In order to connect the real-time information to the global market, mobile-enabled emergency services which ensures personal safety, cyber security, e-banking facilities, e-commerce scenes in terms of entrepreneurship, the world looks at India at providing more advanced infrastructure & equipped services.

While the plan is being implemented, this paper will discuss the initiatives taken by the Modi Government to transform India, digitally, so that all services are availed by the people, easily. In addition, several seminars were organized to discuss implementation methods in the field of the "Digital India" vision.

Although artificial intelligence has the potential to provide huge incremental value in a wide range of fields, which has been adopted so far, mainly from a business perspective.

Technological disruption like AI requires large-scale adoption of strategies³¹, especially national strategies which can strike a balance between narrow financial impact and greater returns. NITI Aayog has decided to focus on top five areas that can benefit the most from artificial intelligence to address the social needs:

- a) Healthcare: To increased access and affordability of quality healthcare.
- b) Agriculture: Increase in farmers' income, agricultural productivity & reduce waste.
- c) Education: To improve the access & quality of education.
- d) Smart cities and infrastructure: ³²To provide efficient interconnection for emerging urban population.
- e) Travel and transportation: smarter, safer, and better transportation services.

This paper is aimed at primarily giving the guidance for a quick change & will also mention the need of Artificial Intelligence in applied government sectors. This research will focus on the practical aspects behind the implementation of Artificial Intelligence.

1.1 NATIONAL E-GOVERNANCE PLAN

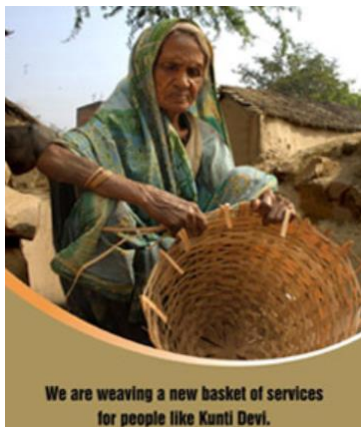
Department of Information Technology, Public Grievances & Department of Administrative Reforms, formulated the National E-Governance Plan ³³with the view of making all the electronic services available to the people of India through the online service delivery platforms to understand the basic needs of a common man. The National E-Governance plan provides technological advancements & financial enablement of government activities which is still missing. However, this plan has not been successful to analyse the strategy as to how

³¹ Artificial Intelligence in Government Sectors: A report by Centre for Internet & Society, India <https://cis-india.org/internet-governance/ai-and-governance-case-study-pdf>

³² <https://digitalindia.gov.in/infrastructure>

³³ Ministry of Electronics & Information Technology, Official Website: <https://www.meity.gov.in/divisions/national-e-governance-plan>

a digitally enabled government can reform the changes towards social life. National E-Governance Plan takes the initiative to integrate the online services for a cause.



The focus of this plan is to enter all the villages, including the urban & rural areas of India to set up digital equipment's to stay connected with the newly launched policies of government. The main focus is to bring public services closer to its citizens. There were many challenges faced by **NeGP**³⁴ in terms of investment and access to ICT infrastructure, Internet access, and the need for capacity-building for citizens to participate in e-governance and e-democracy.



Research on e-governance in India has mainly focused on the various ICT initiatives for development from an administrative perspective and the role of the government agencies in implementing them in order to bring benefits to citizens. Research has suggested that in developing countries, ICTs have largely been employed in efforts to streamline labor-intensive bureaucratic transactions rather than in participatory or consultative efforts to promote democratic practices.

³⁴ E-District Sewa: <http://edistrict.punjabgovt.gov.in/EDA/negp.aspx>

1.2 MOTIVE BEHIND NATIONAL E-GOVERNANCE PLAN:

The National e - Governance plan has been formulated by the Department of Information Technology (DIT) and Department of Information Technology (DIT) and Department of Administrative Reforms and Public Grievances (DAR & PG). The union Government approved the National E-Governance Plan (NeGP), which comprises of 31 Mission Mode Projects (MMP's³⁵) and 10 components on May 18, 2006.

The growing number of e - Governance projects in the country resonates how various governments both the central and state governments are serious and emphasizing on e - Governance programs. Under the 12th Five Year plan of the Indian Government earmarked some Rs 23,000 crore for various e -Governance programs.

1.3 EXECUTION PROGRAM OF NATIONAL E-GOVERNANCE PLAN:

As NeGP³⁶ must be implemented in a wide area, it requires lots of infrastructural development namely, common support infrastructure. Development of State-wide Area Network (SWAN), State Data Centres (SDCs) and Common Service Centres (CSCs) are required in this context. A well-defined governance with various departments involved in implementation of NeGP such as DIT etc should have their own set of work so that they can play their role. Its implementation is decentralized as it has central state and integrated projects, so all levels of governments are involved in this.

1.4 AKSHAYA E-LITERACY PROJECT

This is a government E-literacy project which is introduced in the state of Kerala in the year 2002. The e-governance initiatives in Kerala have been commended by international agencies and have also won admirers from outside India. The World Bank delegation found the **Kerala State IT Mission (KSITM)**³⁷ competent to perform the role of an international consultant, especially to developing countries in Asia and Africa.

The KSITM had the added advantage of practical experience in rolling out e-projects and is a pioneer in the use of free and open software in e-governance. A delegation from Zimbabwe

³⁵ Public Service Plan, E-Book, Published by MEITY

³⁶ <https://vikaspedia.in/e-governance/national-e-governance-plan/national-e-governance-plan-negp>

³⁷ NEGP, Government Plans: <https://negd.gov.in/>

visited Kerala in December 2010 to study how to revive its economy through the application of ICT solutions. A delegation from Bangladesh visited Kerala in May 2011 to learn from its experience in mobile governance applications and the citizen-centric delivery of e-governance services undertaken by the state through the KSITM.

Electronic literacy is an indispensable part of citizens' ability to participate in modern governance and an effective way to promote digital democracy. This research has details on the findings of research conducted in Kerala, which is of great significance to other states in India that are trying to promote people's participation in e-governance concept of 'Digital India'.

The final results of this study are applicable to the whole of India. It has a strategic geopolitical position and is the largest country in South Asia and the world's largest stable-functioning democracy. In the context of other developing countries with similar demographic characteristics in South Asia, it also has a broader meaning. Socio-economic and cultural characteristics. It must also be recognized that India's motivation and necessity for adopting e-government strategy is quite different from those of other developed countries. The Indian government has discovered that it can use ICT and e-governance to effectively provide services to more than one billion people.

1.5 DIFFERENT ELEMENTS OF NEGP

NeGP³⁸ comprises of some of the elements which covers a wide range of services to secure it's citizens. It has the following components:

- ❖ Implementation Framework/Strategy
- ❖ E- Infrastructure
- ❖ Web enabled delivery of public services.
- ❖ Capacity building, awareness, communication
- ❖ Standard, quality and security

Administrative reform commission in its 11th report has identified three components:

³⁸ National E-Governance Division Practice areas & Resources: <https://negd.gov.in/>

- ❖ The Institutional Structure.
- ❖ The Common Support Infrastructure
- ❖ The Mission Mode Project

A) **The Institutional Approach** - In India, when we turn back to see e - Governance projects, we will find that before NeGP there was not any e -Governance plan which was for whole country. A holistic approach before NeGP was not made to implement e - Governance in the country at such a large level. That is why the projects and initiatives taken up for e - Governance before NeGP had different standards and policies.

The initiatives for e - Governance whether offered by central, state or on Integrated basis should be formulated on uniform policies and standards. The Governance structure for most e - Governance projects is: Apex Committees, High Powered Committees and Project Standing Committees etc. The e - Governance projects can bring better results when it is based on similar principles.

B) **The Common Support Infrastructure** - To implement a holistic plan like NeGP it requires a common support infrastructure spread all over the country to maintain uniformity in delivery of services. They can be understood as Statewide Area Network & State Data Centres.

C) **The Mission Mode Project**- There are Central, State and Integrated Mission Mode Projects under NeGP. These Mission Mode Projects are facilitating e - Governance in the country and bringing change in the patterns of governance.

Mission Mode Projects under **Central Government** Category are:

- ❖ **Banking:** This MMP has been led by the banking industry and aims at integrating the core banking solutions across various banks in the country.
- ❖ **Insurance:** This is another industry led initiative that focuses on services in the insurance sector being provided by the public sector insurance companies.
- ❖ **MCA 21:** This project provides various services of the Ministry of Corporate Affairs

such as registration of companies, filing of documents, etc. through a secure portal. It has 8 service categories.

- ❖ **Income Tax:** It aims at providing all income tax YOJANA September 2012 53 related services to citizens and businesses under 18 service categories.
- ❖ **Central Excise:** It provides excise and customs related services such as online filing of service tax and excise returns, e-payment of customs duties, etc. under 16 service categories.
- ❖ **National ID/UID:** It aims at providing unique identification numbers to all the residents in the country.
- ❖ **Passports:** It provides all passport-related services under 17 service categories, including new passport applications, passport renewals, application monitoring, and so on.
- ❖ **Immigration and Visa:** It offers immigration and visa-related services at Indian Missions around the world under nine service categories.
- ❖ **Pensions:** It offers pension-related benefits to retirees in two programme categories.
- ❖ **E-Office:** Its aim is to automate all government departments' internal file management processes.
- ❖ **Posts:** This new MMP aims to include all postal services in the region, such as postal savings accounts and postal insurance.

1.6 13 STATE MISSION MADE PROJECTS

- ❖ **Municipalities:** It offers G2C and G2B services at the municipal level, such as birth and death certificates, tax and fee payment, permits, and so on, within eight service categories.
- ❖ **Police – Crime and Criminal Tracking and Networking System (CCTNS):** With 23 service types, it seeks to automate the country's police and criminal administration systems.
- ❖ **Agriculture:** Under 12 service groups, it offers services such as market rates, crop diseases and management, best practises in agriculture, horticulture, sericulture, and so

on.

- ❖ **Transportation:** It covers 18 programme categories, including car registration and driver's licences.

- ❖ **E-District:** It offers G2C services at the district and tehsil/block levels, including various certificates, welfare services, and so on, under ten service categories. Although five categories are pre-defined, states can add up to five additional categories depending on their needs. An E-District pilot project was introduced in 41 districts across 16 states, and it is now being rolled out across the entire country.

- ❖ **Treasuries:** This category covers all payment-related services rendered by treasuries, which are divided into 13 service categories.

- ❖ **Gram Panchayats:** There are 12 service categories that include things like house taxes, trade licences, and certificates.

- ❖ **National Land Records Modernization Programme (NLRMP):** It aims at comprehensive computerisation of land records, integration of registration and mutation processes, automatic updating land records, etc. under 16 service categories.

- ❖ **Commercial Taxes:** It provides online filing of returns and taxes, automatic refunds, etc. under 22 service categories.

- ❖ **Employment Exchange:** It offers services such as job seeker registration and advice, prospective employer registration, and online vacancy registration, among others, under six service categories.

- ❖ **Health, Education, and Public Health Programs:** These three MMPs³⁹ were added in July 2011 and seek to provide a wide range of services in their respective sectors.

NLRMP (National Land Record Modernization Program), Transport, e-District (Pilot), and Commercial Taxes are four of the 13 state MMPs that have gone live and are providing various services. Treasuries and Municipalities are two MMPs that have partly gone online. CCTNS, Gram Panchayats, and Agriculture are the three MMPs currently being implemented, while the Jobs Exchange MMP has yet to be introduced. The three new MMPs are currently in the planning stages.

The following are the seven integrated MMPs:

- ❖ **E-Courts:** Under four service categories, it seeks to automate court-related facilities such as e-filing of lawsuits, online availability of judgments, and so on.
- ❖ **Electronic Data Interchange (EDI) for Trade:** It allows for online filing and clearance of import and export documents, as well as online payment of charges and fees and document sharing between various government departments and agencies such as ports and customs. It is divided into four service groups.
- ❖ **National Service Delivery Gateway (NSDG):** It's a messaging middleware that intelligently and safely routes all service requests to the appropriate backend databases, with the processed services being delivered to the service seeker. It allows information to flow freely between different departmental backend databases. There are six distinct service groups.
- ❖ **E-Biz:** It aims to provide companies and investors with integrated services through a single window for permits and licences, payment of different fees in one lump-sum payment, and other services under 29 service categories.
- ❖ **E-Procurement:** It provides numerous government departments and agencies with all procurement-related services.

³⁹ Centre for Innovations in Public System: <http://cips.org.in/mmp/mmps/>

- ❖ Common Service Centres (CSC): These are ICT-enabled front-end kiosks that provide people in rural areas with a variety of G2C and G2B services.
- ❖ India Portal: Its aim is to provide a single point of access to all government services administered by various departments at both the federal and state levels.

1.7 MISSION MODE PROJECT: HEALTH INDUSTRY

The MMP in the health sector⁴⁰ has primarily focused on the implementation of a centralised framework for tracking the delivery of maternal and child health care services (specifically, a Mother and Child Tracking System) by monitoring front-line health extension staff providing antenatal and postnatal health care services at the village level.

Some state governments have launched their own technologies, such as the Government of Uttar Pradesh's IVR-based health information service¹⁰ and the Government of Maharashtra's Health Advice Call Centre. However, it is worth mentioning that the e-health MMP's primary focus has been on creating "a bureaucratic apparatus that facilitates centralised monitoring of health expenditure rather than improving decentralised community-based accountability mechanisms." As a result, policies in this field appear to be welfare-oriented rather than women's rights-oriented.

1.8 EMPOWERING DIGITIZATION:

The ambitious 'Digital India'⁴¹ initiative began with the aim of empowering the poor and underprivileged. The revival of MTNL and BSNL is undoubtedly a significant move in the right direction. The Digital India programme has met all expectations, and the Department of Telecommunications' effect on the lives of ordinary people is a perfect example. Digital India has undoubtedly aided in increasing internet and job awareness in the country's rural areas.

⁴⁰ News Article, Published on 3. December.2020, by ThePrint.in

⁴¹ <https://byjus.com/free-ias-prep/the-mission-mode-projects/>

Since the majority of Indians live in rural areas, the initiative would act as a backbone for transforming India into a digitally driven information economy by ensuring that everyone has access to the internet. This initiative would make it easier for citizens to access wireless internet, encourage the use of digital media, and make e-Services more accessible to people. This ground-breaking concept would help reduce the use of paper while still providing Internet access to rural areas.

This will ensure that India's most remote communities are part of the digital transformation phase. The importance of information in the production process cannot be overstated. All societies would benefit from increased access to the internet and mobile devices, allowing them to improve their literacy, understanding, and, ultimately, socioeconomic status. It will also ensure convenient access to a variety of government and private sector services in a paperless world, as well as a fair and timely delivery mode, saving people time and money.

Farmers will benefit from the 'Digital India' initiative because it would provide them with instant access to information on the best prices offered for farm produce through their cell phones. Analysts estimate that the Digital India initiative will increase GDP by \$1 trillion by 2025. It has the potential to have a significant impact on macroeconomic factors such as GDP growth, worker productivity, company growth, and job creation. According to a World Bank survey, a 10% rise in mobile and broadband penetration raises per capita GDP in countries by 0.8 percent and 1.38 percent, respectively.

1.9 MISSION MODE PROJECT: COMMON SERVICE CENTRE SCHEME

The Common Service Centre (CSC) scheme, launched in 2006, has sought to set up a country-wide network of ICT-enabled single window service delivery centres, across all 250,000 Gram Panchayats (village self-government bodies), under a public private partnership model. The aim stated by program is to "develop(ing) a forum that will allow government, private sector corporates, and social sector organisations to align their social and commercial priorities for the benefit of the rural population in the country's remotest corners through a combination of IT-based and non-IT-based services."

The **Common Service Centre Scheme** strives to provide high-quality and cost-effective video, speech, and data content and services in e-governance, education, health, telemedicine, entertainment, and other private services. The **Common Service Centre Scheme**⁴² strive to provide high-quality and cost-effective video, speech, and data content and services in e-governance, education, health, telemedicine, entertainment, and other private services. In rural areas, Common Service Centre Scheme also provides web-based e-government services such as application forms, certificates, and utility payments such as power, internet, and water bills.

The Common Service Centre Scheme has adopted the following implementation structure to achieve this goal:

- ❖ A local Village Level Entrepreneur at the most basic level
- ❖ A Service Centre Agency at the middle level (SCA, loosely analogous to a franchiser).
- ❖ A governmental body which is regulated by the state,
- ❖ The State Designated Agency; at the top & bottom level, a governmental body (SDA)

The scheme's implementation has gone smoothly only in the few states that have changed the scheme's intermediary structure by establishing a dedicated public sector agency, rather than a corporate body, to play the function of the Service Centre Agency.

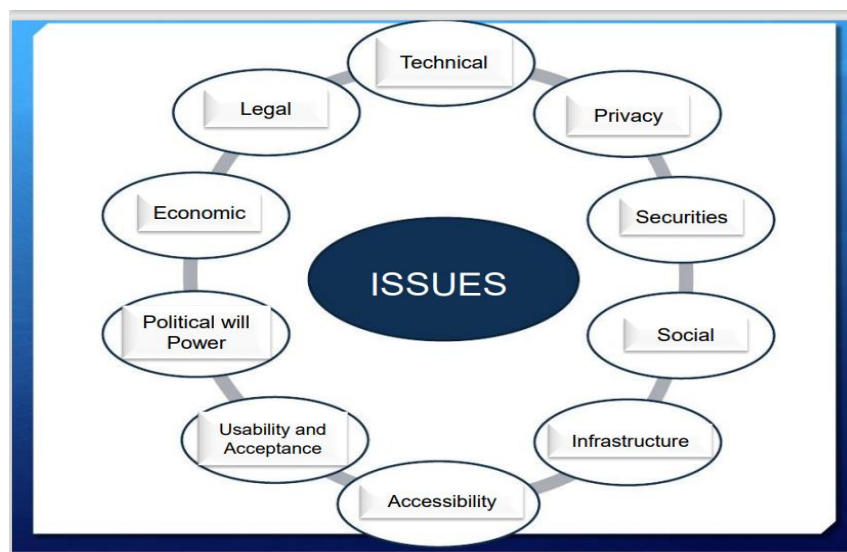
The CSC scheme's twin mandates of financial sustainability and inclusive service delivery have proved to be a tall order. It is concluded that village level entrepreneurs do not concentrate sufficiently on disadvantaged groups and marginalised women, who "are less than ideal consumers because of their lack of capacity (or willingness) to pay for services on an ongoing basis" due to financial pressure.

In 2009, the Government of India formed a Special Purpose Vehicle (SPV) named 'CSC e-governance Services India Limited', incorporated as a private company, to track the activities of the SCAs in order to improve the Common Service Centre scheme's implementation. Surprisingly, the Service Centre Agencies are also business owners.

This raises questions about the interests behind initiatives aimed at integrating Information & Communication Technology into public service delivery and digital learning programmes.

⁴² <https://whatis.techtarget.com/definition/mission-mode-project-MMP>

1.10 E-GOVERNANCE CHALLENGES



Investments and access to ICTs, the capacity to use e-governance facilities, and encouraging people's engagement in e-democracy are three major challenges in establishing e-governance in India. It is hoped that increased access to knowledge and resources would encourage economic and social growth, facilitate involvement and communication in policy and decision-making processes, and foster marginalised groups' empowerment.

UNCTAD: United Nations Conference on Trade & Development has credited India with a projected economic growth of 8.1% – the fastest rate of expansion in the world after China. Nevertheless, it is also a country of stark contrasts. India is home to the largest rural-urban disparities in the world. It is a painful reality that almost 260 million people (around 25% of the total population) live below the poverty line.

The 2010 **United Nations Human Development** Report ranked India's development index at 119 out of 169 countries. India is beleaguered by a host of crises: the failure to improve productivity in agriculture, over a quarter million suicides among farmers from 1995 to 2010, high maternal and infant mortality rates, with the largest number of child labourers (around 100 million) in the world, spiralling corruption and scams of every hue and kind, the shadow of hunger that increasingly stalks people across the country, resulting in substantial poverty and starvation deaths, and the neglect of the disadvantaged and marginalised masses.

1.11 UNIQUE IDENTIFICATION NUMBER: THE AADHAAR PROJECT

The UID 'Aadhar' project aims to “create a universal identity infrastructure, a foundation on which public and private agencies can assist in building the services and applications for the people that can benefit the residents across India by issuing each resident a unique identification number linked to their demographic or biometric information, which they can use to identify/recognize themselves anywhere in the country.

The government's proposed support infrastructure for this new welfare model is known as JAM, which stands for Jan-Dhan Yojana (financial inclusion scheme), Aadhar Card, and Mobile Number. The idea is that welfare recipients' bank accounts can be seeded (the process of linking a database to an Aadhar number) with their Aadhar Card Numbers and mobile numbers linked to their Aadhar Cards, resulting in a Direct Benefit Transfer authentication mechanism (either into bank accounts or using mobile money transfers). A variety of flaws in the project have been highlighted by civil society activists. For starters, it was introduced without the consent of the legislature.

A variety of flaws in the project have been highlighted by civil society activists. For starters, it was introduced without the consent of the legislature. Secondly, the processing of personal data throughout the country was not accompanied by sufficient **data security⁴³ and privacy protections**. This is a serious problem in India, which lacks strict privacy legislation. Also, there is the risk of "functionality creep."

In any instance of Aadhar-seeding, there is no legislative requirement requiring the government to re-evaluate the impact on individual privacy (the process of linking a database to Aadhar numbers). This means that the government has the ability to create a vast, interconnected database of people.

⁴³ <https://www.anaassociates.com/wp-content/uploads/2019/06/Data-Protection-Cyber-Security-India-ANA-Law-Group-April-2019.pdf>

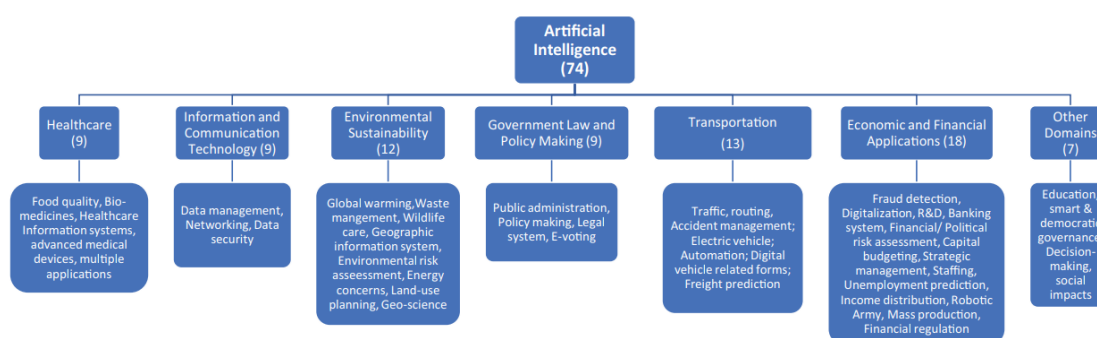
CHAPTER II: GROWTH OF ARTIFICIAL INTELLIGENCE IN INDIA & DIGITAL INDIA PROJECTS

Artificial intelligence has the ability to add significant value to a wide variety of industries around the world, and it is expected to be a major source of competitive advantage for businesses. The effectiveness of public-private partnership models in e-government development is dependent on four aspects of government: as a technology enabler, as a technology user, as a platform provider, and as a solution collaborator.

A national AI strategy must be built on a framework that is tailored to India's specific needs and expectations while also being capable of realising the country's full potential in AI growth. A structure like this could be thought of as an amalgamation of the three distinct yet interconnected components mentioned below:

- a) Opportunity: AI's economic effect in India
- b) AI for the Greater Good: social progress and inclusive growth
- c) AI Garage for 40% of the World: solution provider of choice for emerging and developed economies (excluding China) around the world
- d) AI Garage for 40% of the World: solution provider of choice for emerging and developing economies (excluding China) around the world.

2.1 ARTIFICIAL INTELLIGENCE FOR SOCIAL DEVELOPMENT: AN INITIATIVE



A revolutionary technology like AI must be viewed from the perspective of the transformative effect it will have on the public good – enhancing the quality of life and access to choose for a significant section of the population – rather than just the headline figures of economic impact.

In that context, recent advances in AI seem to be custom-made for India's unique opportunities and challenges.

Increased access to high-quality health care (including overcoming geographic barriers), inclusive financial growth for large segments of the population who were previously been excluded from formal financial products, providing real-time advisory to farmers, and assisting them in addressing unforeseen factors in order to increase productivity, and building smart and efficient cities and infrastructure to meet future needs.

2.2 DIGITAL INDIA PROJECT

Despite its reputation as a tech superpower, the people of India still have limited access to electronic government services. The National e-Governance Plan, which was approved in 2006, has made steady progress through Mission Mode Projects and Core ICT Infrastructure, but more effort is needed to ensure successful progress in electronics manufacturing and e-Governance.

The Digital India vision gives this initiative a boost in terms of traction and development, promoting inclusive growth that includes electronic services, goods, devices, manufacturing, and job opportunities.

In the twenty-first century, India must aspire to fulfil the needs of its people, ensuring that government and its services reach citizens' doorsteps and have a long-term positive effect. By leveraging IT as a new India's growth engine, the Digital India Program aims to turn India into a digitally empowered society and information economy.

The Prime Minister of India launched Digital India on July 2, 2015, with a clear goal of connecting rural areas to high-speed Internet networks, improving digital literacy, and raising the living standards of Indian people, especially those in low-income areas.

Digital India's vision is for inclusive development in a variety of fields, including electronic services, goods, manufacturing, and job opportunities.

2.3 NINE PILLARS OF DIGITAL INDIA GOVERNMENT:

BROADBAND HIGHWAYS:

The first and most critical pillar of modern India is broadband highways. It will provide internet access to rural, metropolitan, and government offices. The government plans to invest Rs. 5 billion in high-speed broadband highways.

The Universal Service Obligation Fund-funded National Optical Fibre Network (NOFN) project has set the stage for providing broadband connectivity to the country's 250,000-gram panchayats by 2016. 25 This \$200 billion project entails the installation of 600,000 kilometres of fibre optic cable across the world. The three PSUs in charge of this massive mission are BSNL, RAILTEL (Indian Railways' telecom arm), and PowerGrid Corporation.

E-GOVERNANCE:⁴⁴

Using Technology to Reform Government: - The national E-governance strategy was developed by the **Department of Electronics & Information Technology (Deity)** and the **Department of Administrative Reforms and Public Grievances (DARPG) (NeGP)**. The state & federal governments have taken a number of steps to ensure that people can access government services electronically. Many government facilities, such as school certificates, voter identification cards, ration cards, online payment gateways, and other government databases, are readily accessible to information seekers.

- ❖ **Pensioners' portal:** For the redress of pensioners' grievances, a web-based portal called Pensioners' Portal has been established. It also offers updates on retirement and pension-related topics to retirees.
- ❖ The Maker of Digital Chips Intel and the Indian government have released a digital skills training app in five Indian languages, 26, with modules on digital literacy, financial inclusion, healthcare, and cleanliness. In the recent times, Intel has collaborated with the Indian government to establish digital literacy in 1000 panchayats, affecting over five million people.

⁴⁴ Programme Pillars: <https://digitalindia.gov.in/content/programme-pillars#>

UNIVERSAL ACCESS TO MOBILE COMMUNICATION:

The mobile phone is the most basic requirement of the present time, and it is given to uncovered areas under the cornerstone of mobile connectivity. In the next four years, 42,300 villages will have access to mobile phone service.

PUBLIC INTERNET ACCESS PROGRAMME:

Approximately Rs 4750 will be spent to connect 2,50,000 villages and 1,50,000 post offices to provide better connectivity to the Indian public. Budget programmes will be completed in the next 2-3 years.

MANUFACTURING OF ELECTRONICS:

India is currently importing electronic goods worth.

\$100 billion every year increased to \$400 billion by 2020. This pillar will be targeting to reduce electronic goods to zero by 2020. A national policy on electronics was brought for Electronic System Design and Manufacturing (ESDM).

INFORMATION FOR ALL:

Information is the backbone of planning and decision making it is useful for all (citizens, industry and Government). Government will connect through social media and internet. It will make a two-way communication medium for exchanging ideas/ suggestions with the Government.

IT FOR JOBS:

This pillar focusses on providing training to the youth in the skills required for availing employment opportunities in the IT/ITES sector. There are eight components with the specific scope of activities under this pillar.

- ❖ Training to 1 crore students from rural and urban areas over 5 years
- ❖ establishment of BPO in every north east state
- ❖ focusing on 3 lakh services deliver agents training of 5 lakhs strong rural workforce for telecom service provider.

EARLY HARVEST PROGRAMMES:

Areas covered under Early Harvest Programmes

- ❖ IT platform for Messages
- ❖ Government Greetings to be the e-Greetings.
- ❖ Biometric attendance
- ❖ Wi-Fi in all Universities
- ❖ Secure Email within Government
- ❖ standardise government Email design.
- ❖ Public Wi-Fi hotspots
- ❖ School books to be e-books.
- ❖ SMS based weather information, disaster alerts.
- ❖ National portal for lost and found Children.

Each of these areas is a multi-faceted programme that encompasses almost all of the various Ministries and Departments. Digital India will be introduced by the entire government in the best interests of the country's people, with the Department of Electronics and Information Technology providing overall coordination. It will also increase public transparency by requiring government services to be delivered electronically, creating a unique ID, and establishing an e-Pramaan based on authentic and standard-based interoperable and integrated government applications and data. The majority of e-Government programmes are currently funded by budgetary provisions of respective Ministries.

2.4 DIGITAL INDIA'S VISION AREAS

CITIZEN DIGITAL EMPOWERMENT: DIGITAL LITERACY FOR CITIZENS:

- (i) Access to all government records and certificates through the cloud.
- (ii) Digital tools and services in Indian languages are easily available.
- (iii) Cloud-based portability of all entitlements for individuals.

GOVERNANCE & ON-DEMAND SERVICES:

- (i) It Easily incorporated across divisions or jurisdictions to provide all users with a single point of access.
- (ii) Real-time access to government services through online and mobile platforms.
- (iii) Digital transformation of government services to improve Ease of Doing Business.
- (iv) Making electronic and cashless financial transactions above a certain threshold.

INFRASTRUCTURE FOR PUBLIC GOOD: High-speed internet would be made accessible in all Gram Panchayats as a public good. Individual involvement in the digital and financial space will be allowed by a mobile phone and a bank account. They have easy access to a Popular Service Centre in their neighbourhood. On a public Cloud, you can share a private room.

DIGI LOCKER: is a form of digital lock. The service was introduced as a vital tool for storing essential documents in the cloud, such as voter ID cards, Pan cards, BPL cards, driving licences, and education certificates.

INTERNET OF THINGS (IOT⁴⁵) i.e. CENTRE OF EXCELLENCE: In Bangalore, the Centre of Excellence will allow rapid adoption of IOT technology and promote a new growth strategy in collaboration with NASSCOM, DEITY, and ERNET. IoT will aid people in the development of smart cities, smart health facilities, smart manufacturing, and smart agriculture, as well as other services such as transportation, parking, energy, waste management, water management, and women's protection.

MYGOV.IN: (<http://www.mygov.in/>) MyGov.in is a forum for people to share their thoughts and suggestions on policy and governance issues. It's a forum for citizen participation in governance based on a "Discuss, Do, and Disseminate" model.

FRAMEWORK FOR DESIGN: Users will be able to digitally sign a document electronically using Aadhaar authentication as part of this programme.

MOBILE APP FOR SWACH BHARAT MISSION: Organizations and residents will be able to use the app to get updates about the cleanliness campaign and help the project achieve its objectives.

WI-FI ACCESS POINTS: Another move to boost wireless connectivity in the country is the creation of high-speed BSNL wi-fi hotspots throughout the country.

⁴⁵ <https://blog.ipleaders.in/the-objectives-and-achievements-of-digitisation-in-india/#:~:text=It%20provides%20a%20three%2Dtiered,aims%20to%20develop%20public%20accountability.>

NEXT GENERATION NETWORK: This service, which was launched by BSNL, would replace 30-year-old telephone exchanges in order to handle all forms of communication services such as voice, data, multimedia, and other types of communication services.

FUND FOR ELECTRONICS DEVELOPMENT: The fund will be established to encourage the production of electronic goods, which will help to create new jobs and reduce imports. To establish a resource pool within the nation, the funds will foster creativity, science, and product creation.

E HOSPITAL: It is a hospital located in the city of Erie, Pennsylvania. This initiative of the online registration system allows people to access resources such as online registration, fee payment, and appointment scheduling, as well as online medical reports and blood availability checks.

INDIAN PLATFORM MUST BE DIGITIZED: This project would see the country's data and documents being digitised on a wide scale in order to provide easy and convenient access.

NETWORK BHARAT: A high-speed digital highway will be built to link all of the country's 250,000 gramme panchayats. The world's largest optical fibre rural broadband network.

2.5 ACHIEVEMENTS & SCOPE OF DIGITAL INDIA⁴⁶

The focus of Artificial Intelligence with regards to 'Digital India' initiative began with the aim of empowering the poor and underprivileged. The revival of MTNL and BSNL is undoubtedly a significant move in the right direction. The Digital India programme has met all expectations, and the Department of Telecommunications' effect on the lives of ordinary people is a perfect example. Digital India has undoubtedly helped or assisted in increasing internet and job awareness in India's rural areas the country.

Since the majority of Indians live in rural areas, the initiative would serve as a backbone for transforming India into a digitally driven information economy by ensuring that everyone has access to the internet. This program will enable citizens to easily access wireless internet,

⁴⁶ Digital India: Scope & Challenges, International Journal of Academic Research & Development, ISSN: 2455-4197; Impact Factor: RJIF 5.22, Volume 2, Issue 3, May 2017, Page No. 412-415

promote the use of digital platforms, and make e-Services available to people in the effective manner.

This innovative idea will be helpful in bringing down the use of paper and will provide Internet services to the rural areas. This will ensure that the remotest communities of India are included in the digital transformation process⁴⁷. Information is key to development. All societies would benefit from increased access to the internet and mobile devices, allowing them to improve their literacy, understanding, and, ultimately, socioeconomic status.

It will also ensure convenient access to a variety of government and private sector services in a paperless world, as well as a fair and timely delivery mode, saving people time and money. The central government further decided to extend the benefits of the 'Digital India' programme to the country's farmers, for which a virtual platform for a national agricultural market is being developed, as well as the concept of using technology to link 550 farmer markets across the country.

Farmers will also benefit from the 'Digital India's initiative because it would provide them with instant access to information on the best prices offered for farm produce through their cell phones. Analysts estimate that the Digital India initiative will increase GDP by \$1 trillion by 2025. It has the potential to have a significant impact on macroeconomic factors such as GDP growth, worker productivity, company growth, and job creation. According to a World Bank survey, a 10% rise in mobile and broadband penetration raises per capita GDP in most of the developed countries by 0.81 percent and 1.38 percent, respectively.

With 1.16 billion wireless subscribers and nearly 259 million broadband users, India is the world's second-largest mobile industry and third-largest Internet market. In rural India, where more than 65 percent of the population lives, there is still a big economic potential since the teledensity is only 45 percent. Rural areas are projected to drive future growth in the telecommunications industry in terms of subscriber numbers, as urban areas are saturated with a tele-density of more than 160 percent. Via smart and interactive classrooms, the digital India project will help provide real-time education and partially address the challenge of a teacher shortage in the education system.

⁴⁷ iPleaders Blog, published on 28th November, 2020, by Diva Rai, 8th Paragraph

For online education platforms such as Massive Open Online Courses, a high-speed network will provide the necessary infrastructure. Digital Locker, E-basta, and the linking of Aadhaar to bank accounts to disburse subsidies are just a few of India's e-governance achievements. India is referred to as Bharat. The country's digital infrastructure, Net (formerly known as the National Optical Fiber Network), has developed a common service centre for each panchayat.

In terms of broadband infrastructure, India is in a stronger position. India's average broadband speed is 23.5 Mbps, with a maximum speed of 25.5 Mbps, according to a study by Akamai (a US-based content delivery and cloud service provider). Top executives of Tech Companies are in agreement with the vision of Digital India and are willing to invest resources for the same purpose. But, implementing the project of Digital India across the whole nation is not an easy task, as while implementing such a massive project across the whole nation it will have some difficulties and will face some challenges.

2.6 GROWTH OF E-GOVERNANCE RESTRICTED?

LIMITATIONS:

The limitations involved in the exponential growth of Digital India can be classified into two categories namely Technical and non-technical.

› **Technical Problems:** These are the following some technical problems in reaping the full benefits of service provision under Digital India.

Technical illiteracy: Technology literacy means the ability to appropriately select and responsibly use technology. Most of the people in India are not technically well-educated. This is the main problem in development of digital India.

Recognition of applications: All the citizens of India are not well aware about the facilities offered by digital India so that the citizen should be ready to accept these facilities.

Data protection and privacy: Data security and privacy is critical. Nobody wants to use e-services if their data is not safe. People believe that they cannot prevent their personal

information from being misused by hackers, so they believe that e-services websites are insecure and avoid using them.

› **Non-Technical Problems**: India is a vast nation with a rural population that accounts for roughly 70% of the total population. The following are some non-technical issues:

Population: In implementing digital India population of India is one of the biggest challenges. India's population is on second number in the world and it is impossible to the government to provide the internet facility to the large number of people.

Services are not accessible easily: In India the internet users are growing but still there is a major problem that most of the people is not easily able to access digital India activities.

Language Dominance: 90% of the population of India cannot speak English and on the internet all the things are in English language. Due to the vast dominance of English, computers and the internet are quite useless in Indian villages.

2.7 IMPLEMENTATION STRATEGY OF E-GOVERNANCE (DIGITAL INDIA INITIATIVES & CHALLENGES:

- One of the difficulties encountered during implementation is integrating technology and language. Since each state has its own language, culture, customs, foods, and so on. The main objective of the idea is to digitally connect ⁴⁸the entire country.
- Various states use different internet protocols depending on their hardware and software devices. During deployment, it will cause network failure. As a result, there should be some kind of guidance to govern the various protocols.
- All Indian departments must work together to complete the mission project; otherwise, the mission will fail.
- A public internet connection should be available. Poverty and illiteracy, on the other hand, are seen as obstacles in India.

⁴⁸ <https://byjus.com/free-ias-prep/digital-india/>

- The other issue is cyber protection. Online documents must be secure, and proper authentication must be performed on the documents. It is, in my opinion, a monumental challenge to ensure the country's cyber security.

CHAPTER 3: IMPACT OF ARTIFICIAL INTELLIGENCE IN SEVERAL INDUSTRIES FROM A BUSINESS PERSPECTIVE

The aim of Digital India is to turn India into a digitally empowered society and an information economy, affecting all aspects of industry, people, and the environment. By 2025, it is estimated that with the help of Artificial Intelligence, Digital India will have increased GDP by 20-30%, resulting in an annual opportunity of close to \$1 trillion. Through the implementation of technology in key sectors such as financial services, healthcare, agriculture, energy, infrastructure, and education, the influence of this program can be felt across all domains. This study will focus the impact of Digital India on Agriculture, Healthcare, Retail and Logistics.

3.1 IMPACT OF DIGITAL INDIA PROGRAM IN AGRICULTURAL SECTOR

Agriculture is a critical component of India's economy, contributing 18 percent of the country's GDP and employing 45 percent of its workforce. However, agriculture is markedly inefficient in India—the average farm takes up a little more than one hectare and produces yields of rice, maize, and other major crops that are one-half to one-fifth those of its counterparts in Brazil, China, Russia, and other developing economies.

Multiple factors contribute to this poor performance, including subscale farm sizes, low investment in capital such as traditional farm equipment, and suboptimal farm practices brought on by low availability of information. Some Indian farmers have relatively little insight into farm and environmental variables like weather, sunlight, and rainfall. Once Indian farmers harvest their relatively small crops, inadequate storage and inefficient transport leads to approximately 40 percent of the produce spoiling before reaching consumers.

Improving agricultural productivity⁴⁹ would help boost overall economic growth and raise incomes in rural areas. India's 263 million farm workers earn an average of just \$3.12 a day. Consequently, increasing farm incomes is a priority for national and state governments across India. However, underdeveloped financial ecosystems and sub-scale farms make achieving this

⁴⁹ Digital India Project & Agriculture, published by Pratima Singh on 8th August, 2020: <https://moneymint.com/digital-india-project-and-agriculture/>

goal a challenge. One sign of the underdeveloped financial ecosystem is that 36 percent of India's farmers take out loans from informal sources.

Farmers pay interest rates that are about 10 percentage points higher than bank rates, and they are often trapped in cycles of debt the lack of a financial ecosystem means farmers can have difficulties securing crop insurance. Less than 24 percent of the gross cropped area in India was under insurance in 2017–18, compared with 89 percent in the United States and 69 percent in China³² While government schemes exist to make crop insurance more affordable, 67 percent of farmers are unaware of these programs, according to a survey by the Comptroller and Auditor General of India. This will leave farmers extremely vulnerable to disasters like landslides or unforeseen rainfall patterns Subscale farms pose other challenges.

The normal farm size in India is 1.1 hectares, compared to 180 hectares in the US, and 45 percent of farmers are small or marginalized. Meanwhile, farmers' crop prices remain unsustainable, owing in part to the high mark-ups demanded by middlemen in the supply chain. Because of these factors, farm profitability has remained consistently poor, with many farmers struggling to make ends meet. As per the recent survey, 76 percent of farmer respondents said they would like to leave farming if they could find another job.

3.1.1 FARM PRODUCTIVITY

Digital technology ⁵⁰has the potential to increase farm productivity and provide farmers with new opportunities. Digitally enhanced equipment's transform agriculture across the value chain by connecting farmers to markets and shared equipment's, automating farm management processes, and analysing data to drive actionable insights for farmers important use on cases which include digital farmer financing and insurance, farm advisory for precision agriculture, and online marketplaces for producing Artificial Intelligence.

Digital technologies play a vital role in facilitating these key driven areas. Every case independently has strong potential to increase farm incomes, but their combined impact could enable a step change in payments or revenues. In some cases, it will need to be specifically tailored to the Indian context in order to be effective or implemented. Purveyors of digital

⁵⁰⁵⁰ IAS Blog Forum on Digitization.

solutions must contend with the problem of serving millions of small farms that individually have low levels of disposable income.

Public data sources like digital land records could be combined with other agricultural data sources, public and private, to provide the information backbone necessary to support a variety of agriculture solutions.

3.1.2 FINANCIAL HISTORY WRT ARTIFICIAL INTELLIGENCE

A lack of documentary evidence of financial history ⁵¹often prevents farmers from accessing banks to serve their financial needs. Digital bank accounts can begin to bridge this gap by creating verifiable transaction records, including electronic receipt of agricultural subsidies. This enables banks to assess credit risks when farmers seek financing to buy seed, fertiliser, and pesticide more accurately for the coming season or to invest in the digital technologies needed for precision agriculture.

Access to bank credit could produce considerable savings on interest payments and enable farmers to affordably borrow enough to acquire more advanced technology. Even with data-driven digital credit-risk models, lenders still face considerable uncertainty in serving small and marginal farmers. Lenders will require creative and flexible solutions to protect themselves as they meet farmers' individual needs, and digital solutions can help.

The government sponsored Kisan Credit Card program allows farmers access to a flexible credit facility with repayments that can be rescheduled in the event of demonstrated unforeseen circumstances. Easily accessible digital information about land ownership, weather, and other variables could improve and extend crop insurance underwriting. The same data, augmented with imagery from satellites, drones, or an individual's mobile phone, could speed the claims process and accelerate pay-outs if crops fail.

The Climate Corporation, a US-based subsidiary of Monsanto established in 2006, pioneered using weather data to offer insurance products. Payment is based on the occurrence of fixed insured events (for example, a drought) that relieves farmers of the need to file claims at all

⁵¹ Journal of Pharmacognosy & Phytochemistry, 2018, 7(2): 2469-2482
<https://www.phytojournal.com/archives/2018/vol7issue2/PartAI/7-2-302-493.pdf>

and avoids the costly exercise of assessing actual crop damage. The Climate Corporation sold its weather-based insurance scheme to insurer AmTrust Financial Services in 2015.

3.1.3 DATA ANALYTICS FOR GROWING CROPS

The increasing availability of real-time data from a variety of sources can enable entities to offer customised advice to farmers, commonly known as “precision agriculture”. Advice on achieving more scientific practices can enable farmers to increase their productivity, even if they are not able to adhere strictly to all best practices.

Public or private agencies can advise farmers on the need for inputs and even the mix of crops likely to produce maximum profit after their algorithms analyse soil conditions, aerial images, weather forecasts, and other factors over a four- to six-month crop cycle. Additional advice is provided based on real-time data from internet-connected sensors in the field and GPS-enabled equipment that delivers the optimal number of inputs at the individual crop level for this to take place, critical building blocks in the form of complete and interoperable data must be available from which to generate recommendations.

State and union government agencies across India collect vast amount of agricultural data each year by way of about 800 national, state and research institutions. This rich data infrastructure includes information such as seed availability from Seed-net India Portal, weather patterns from meteorological departments, and daily Mandi prices on Agricultural market/sector. Additionally, the Ministry of Agriculture and Farmers Welfare has distributed more than 158 million Soil Health Cards to farmers, capturing farm-level soil fertility data from each farm.

While a vast amount of data exists, it is difficult to analyse in its current form due to a lack of interoperability among various sources tracked by different agencies. In order for proliferation of digital applications like precision advisory services to flourish, data will have to be captured and made available using common languages and schemas to ensure that they can be linked and analysed across sources.

Globally, large agriculture-input providers such as Monsanto and Mosaic are using data to provide actionable insights for farmers. Monsanto has launched a farm- management platform with the aim of providing advice for planting and crop nutrition using farm-level weather and

soil testing data. Monsanto has invested heavily in proprietary algorithms to accomplish this. Mosaic has gone another route, starting CropNutrition.com as a digital hub for information on soil fertility and crop nutrition.

Nutrient management algorithms provide advice for farmers without the use of any farm-level data, providing a simpler but lower- investment tool for farmers. In India, attempts to bring precision agriculture advisory to farmers are less developed but emerging quickly. The mKRISHI app, a technology platform developed by Tata Consultancy Services, has more than one million users registered on its platform.

It offers customised real-time information to help them plan activities³⁸ Disease management using real-time image processing and integrated data from a network of wirelessly connected stations reading parameters like temperature and humidity allow mKRISHI to deliver actionable insights to farmers. This has led to improvements of as much as 40 percent in yields for participating farmers year-over-year along with significant cost decreases.

3.1.4 HIGHER PRODUCTION TO INCREASE MORE FARM INCOMES VIA DIGITAL SALES PLATFORM

Digital technologies ⁵²can continue to increase farm incomes after harvest by helping farmers improve the price they are paid for their produce. Most of India's 138 million farms sell their crops at local mandis, or wholesale markets, where buyers usually are scarce and sellers have little bargaining power, resulting in poor income realisation. A viable nationwide online trading platform could address this problem by providing farmers and traders with timely information about prices and supply as well as an alternate venue in which to transact crop sales.

When accompanied by enabling digital infrastructure, such a digital venue would give farmers access to a larger pool of potential buyers. The government already has made its Electronic National Agriculture Market (eNAM) available in 585 markets in 16 states; it also enables buying and selling commodities on its mKisan portal, which delivers technical advice to farmers.³⁹ An estimated \$5 billion in goods traded on the eNAM platform in 2017, representing about 2 percent of crop sales. However, several challenges restrict its widespread adoption.

⁵² Digital Farm Loans, speeding up credit delivery: The Hindu, by S. Adikesavan, last updated: 26.August.2020

The main problem is trust: how can buyers be sure they will receive the right product on time? Integration of e- warehousing and a logistics interface to assure timely produce delivery can help, as can digital verification of transactions and identities or of institutional facilitators who stand to act as guarantors between small buyers and sellers. ITC's e-Choupal system attempts to solve the problems by offering farmers a separate transaction platform that is currently available in more than 40,000 villages. Farmers can visit a kiosk in their village to check prices at several local mandis, which might assist them make better decisions on when and where to sell their produce.

The Choupal Saagar portion of the program allows ITC to purchase produce directly from farmers, eliminating the need for intermediaries and thus offering better prices and timely payments to the farmer. To succeed, digital markets for perishable produce must also be able to verify the quality of the goods being sold. Digital technology can offer solutions here, too. For example, Agricx Lab's digital potato-grading system certifies potatoes using photographs and a proprietary algorithm that considers parameters such as firmness and minor and major flaws.

3.1.5 OPPORTUNITIES ON LOW PRODUCTIVITY OF INDIAN FARMS

The potential gains from digital agriculture applications could be considerable. For example, moving 40 to 60 percent of agriculture product sales to a universal marketplace by 2025 is forecasted to increase prices paid to farmers by 15 percent. Widespread implementation of advisory for precision agriculture, such as digitally enabled advice on crop choice, fertiliser use, weather patterns, and other variables, could increase yields by 15 to 20 percent, or \$20 billion to \$25 billion per year by 2,02,541 Combined, these and other digital technologies could help food production better keep pace with the country's population growth, add \$50 billion to \$70 billion of economic value in 2025 and fundamentally change Indian agriculture Individual farmers stand to gain from digital technologies at every turn in their crop cycle.

Receiving digitally enabled credit and insurance⁵³, instead of a loan from the local middleman, can lead to other benefits. A digitally enabled farmer may use advisory services to plant the

⁵³ Digital Agriculture empowers Farms: Business Today, print edition: 15. January.2017

most efficient crops for his soil type, avoid a pest infection, thanks to an app-based notification, and harvest crops at the opportune time.

The farmer is then free to sell the produce using an online platform to command a fair market price instead of selling produce back to a local middleman to settle his debts, allowing him to pay off his formal loan with money to spare while national and state governments drew up the plan for doubling farmers' income and then laid the regulatory and programmatic foundation, private companies now have an opportunity to collaborate with the public sector to pilot offerings using available data.

For example, a Bangalore software firm, CropIn, offers a farm-management solution over the internet, but rather than try to approach tens of thousands of individual farmers, the firm works through the Karnataka state government and local farmer producer organisations, which are collectives with hundreds of members.

3.2. HEALTHCARE INDUSTRY

India's healthcare system is expansive but faces many difficult challenges, particularly in poor states and rural areas. The country is home to many medical professionals: more than one million doctors (about as many as in the United States) and almost two million nurses and midwives. However, it has too few of them relative to the size of its population: 2.2 for every 1,000 persons, compared with 2.8 in China. It also has an urban-rural divide: 60 percent of Indian hospitals are in cities, where only 32 percent of the country's population resides. Some of these issues may reflect a relative decline in spending.

India spent the equivalent of 4.2 percent of its GDP on healthcare in 2000, but only 3.9 percent in 2015, the latest year for which the World Health Organization has full data. Over the same period, China's healthcare spending rose from 4.5 percent of its GDP to 5.3 percent. The difference is starker in dollar terms: India spends \$63 per capita on healthcare each year, compared with \$426 in China. The government is taking the lead.

While individuals and insurers account for 70 percent of India's health spending (about one-third of the populace has private insurance), the government exerts significant influence over the system through state-funded insurance programmes. Rashtriya Swasthya Suraksha Yojana, for example, pays routine medical expenses for 40 million households below the poverty line,

and government schemes spends 1.2 percent of GDP on healthcare. This gives elected officials leverage to encourage further adoption of medical technologies to improve services and lower costs.

3.2.1 GAPS TO BE FULFILLED IN INDIA'S HEALTHCARE SYSTEM: A COMPARATIVE ANALYSIS

On a nominal basis, India has made dramatic gains in the health and wellness of its citizens. For example, Indians born in 1951 could expect to live, on average, for 37 years; by 2018, the average life span was 69 years.⁴⁹ Yet the country ranks 125th among all nations in life expectancy.⁵⁰ Indian women today are three times as likely to die in childbirth as women in Brazil, Russia, China, and South Africa—and more than ten times as likely to die giving birth as women in the United States.

In terms of infant mortality, childhood nutrition, and other public health indicators, India lags other major emerging economies. Infectious diseases are common, with South and Southeast Asia having the highest prevalence of tuberculosis, the most cases of HIV/AIDS outside of Africa, and three-quarters of all malaria cases.

Indians are less likely than Chinese or American women to survive breast cancer, and they are more likely to die of heart attacks at a young age. There are three main reasons why Indian morbidity and mortality figures lag so far behind those of otherwise comparable countries: access, efficiency, and patient experience.

- ❖ **Accessibility:** As we are all aware that there is shortage of doctors and nurses in rural areas, where many people find that the doctor nearest to them may be several kilometres away, a distance they often must travel on foot, while ill. To rise to the global benchmark for the ratio of medical practitioners to patients, India would need to add 6.5 million healthcare professionals, a 30 percent increase. Cost also inhibits patient access to care. Only 34 percent of Indians had health insurance in 2017. High premiums put insurance out of reach for many people. With more than 60 percent of healthcare expenditure coming out of pocket, many Indians have to make tough trade-offs between healthcare and other necessities.

- ❖ **Quality:** Even when patients are able to see doctors, outcomes are highly variable. The provider market in India is extremely fragmented, and outcomes often are not measured.

Poor channels of communication can thwart the sharing of best practices among doctors or prevent medical professionals from contacting patients to make sure they are following recommended courses of treatment. A scarcity of specialists also lowers quality of care where expertise is not widely available: by one estimate, the country has fewer than one-fifth the number of cardiologists, paediatricians, and clinical psychologists it requires.

- ❖ **Patient experience:** Many patients, particularly in rural areas, are dissatisfied with the service at their local healthcare provider and reluctant to return. For example, a recent accountability study in Rajasthan, a rural state on the frontier with Pakistan in northwest India, found that ten out of 33 districts scored zero out of a possible five in patient satisfaction.

Indians also have access to little information about the quality or qualifications of doctors in their area, and they cannot be sure a physician will be available even with an appointment: a nationally representative all-India survey found doctor absenteeism exceeds 30 percent in some state-owned rural Primary Health Centres.

3.2.2 ONLINE MEDICAL CONSULTATIONS: A COST-EFFECTIVE APPROACH IN RURAL AREAS?

Any digital contact between patients, physicians, consultants, and nursing staff, whether through an HQ video connection at a local Common Services Centre or a conversation on a mobile phone, is considered telemedicine technology. Patients and nurses, midwives, and other health personnel can have remote consultations; patients and doctors can have direct consultations; and doctors and specialists can have direct consultations.

Although certain illnesses can be entirely handled remotely, telemedicine activities also require physical facilities where qualified staff can conduct procedures. These virtual visits, on the other hand, are a cost-effective way to provide medical care, particularly in low developed areas where there are very few or almost no hospitals & little or no access to specialists.

Telemedicine⁵⁴ is expected to replace half of in-person outpatient appointments in India by 2025, with an aggressive implementation plan allowing the country to tap 60 to 80 percent of

⁵⁴ <https://main.mohfw.gov.in/Organisation/departments-health-and-family-welfare/e-Health-Telemedicine>

this opportunity. At this size, the technology could save India \$4 to \$5 billion while also allowing people in rural areas to minimise their reliance on unqualified medical practitioners and save time and money by not having to travel to nearby cities for expert advice.

The growth of smartphones and spread of broadband internet connectivity is going to create a large untapped market for telemedicine consultations. The government has pitched in by drafting supportive legislation, such as the **Digital Information Security in Healthcare Act**.

3.2.3 DISHA: DIGITAL INFORMATION SECURITY IN HEALTHCARE ACT

Every country should have proper and adequate medical records, either in tangible (hard copy) or intangible (electronic) form (soft copy). When we have passed into the modern age, paperwork has become obsolete. As a result, everybody wants to keep records in digital form because technology has its own set of advantages. However, when it comes to the digital technology, there is a question about data protection. The protection of confidential and critical data should be adequate and efficient.

This act is intended to ensure the confidentiality and reliability of digital health data by regulating how they are collected, stored, transmitted, and used. Many competitors have already entered into the market, with different methods for reaching patients.

Practo has gained significant scale with a direct-to-patient application-based solution, gaining an edge by offering a package of services that combine remote medical consultations with insurance claims filing, electronic health records, and linkages with traditional networks of doctors and hospitals. Meanwhile, Apollo Health, a well-known incumbent, has begun to open "tele clinic centres" in rural areas.

Patients can communicate directly with physicians using video chat technologies in hospitals, and health extension staff can perform activities such as monitoring blood pressure that cannot be performed physically. Apollo's teleclinics have grown significantly in size, with 10 million specialty teleconsultations completed to date.

While the Data Protection Rules were a welcome step at a time when protection of electronic data was not regulated at all, the need for higher standards of protection has been felt increasingly over the years, especially when it comes to sensitive health information.



Since India has such a large population, maintaining a single cohesive data set for each person has always been a challenge, and there has always been a need for proper protection of digital patient data. The central government, while being aware of these realities and cases of data breaches involving highly confidential and sensitive data, established a new narrative in the health sector by enacting a public welfare act, the Digital Information Security in Healthcare Act, 2018, to address these issues. The Digital Information Security in Healthcare Act of 2018 (hereinafter DISHA) will be discussed in depth in Chapter 4 under the key legislations of E-Governance.

3.2.4 ELECTRIC HEALTH RECORDS & DIGITAL PATIENT ACCOUNTS WILL HELP DOCTORS MAKE DIAGNOSES & PROVIDE SAFER TREATMENT

Digitizing health records and patient profiles can improve patient care and reduce time spent on back-office tasks. The Indian government set standards in 2016 for the effective use and interoperability of electronic health records, which gather patients' entire medical history including test results, diagnostic images, surgical procedures, and prescription drugs taken in one file. This overview is meant to provide accurate, up-to-date, and complete information about patients regardless of whether they are being treated by their regular doctor, a specialist they have never seen before, or an emergency room surgeon.

Proponents say that **EHRs (Electronic Health Records)** ⁵⁵ can help providers make more effective diagnoses, reduce the risk of medical errors, and provide safer care. India's medical

⁵⁵ Electronic Health Records of India, by ICT India: Working Paper #25, published by Manisha Wadhwa

professionals outside of a few urban pockets have not yet embraced EHRs, however, to persuade doctors and hospitals to use electronic health records, India could follow the example of Estonia and ensure that the system is easy to learn and easy to use, and pair implementation with adequate training and incentives for adoption. In Estonia, these steps helped boost EHR uptake to 95 percent of doctors.

EHR systems should be designed with an eye on adhering to government standards and being flexible enough to effectively clean and analyse data for insights. Questions such as who owns a patient's data, who can change it, and what they can do with the data are causing controversy across developed and developing economies alike.

3.2.5 APP-BASED CHRONIC DISEASE MANAGEMENT:

App-based chronic disease management ⁵⁶will assist Indians with diabetes, asthma, and other illnesses in sticking to their care plans. A recent survey conducted in a rural part of Maharashtra, a state in central India, concluded that patients with diabetes and hypertension adhere to their treatment plans, whether they involved diet, exercise, or medication, but many more patients are simply unclear about how to manage their chronic diseases.

Smart Applications are not a replacement for doctors but can serve as a powerful complement to doctor-directed courses of treatment. What is not yet clear is whether patients, care providers, or insurers will pay for the apps. And will doctors be able to persuade patients to use apps consistently enough for them to change the patients' behaviour?

Chronic disease management applications ⁵⁷have many stakeholders and natural owners, including care providers, pharmaceutical companies, and insurance companies; effective management will require these groups to collaborate. One of the more successful chronic disease management apps is mySugr, which endocrinologists use to help people with diabetes manage their disease.

People use the app to record their blood sugar levels, diet, exercise, and insulin use. More than

⁵⁶ Development of Healthcare Apps: Harvard Business Review, by Robert S, Huckman & Ariel D Sterlin (Research Publication)

⁵⁷ <https://hbr.org/2018/04/why-apps-for-managing-chronic-disease-havent-been-widely-used-and-how-to-fix-it>

1.3 million people use mySugr, which the pharmaceutical giant Roche acquired in 2017. A newer app, Sensely, helps doctors stay in touch with patients by having them talk to a nurse avatar on their smartphone; the app combines that “check-in” with data it gathers via Bluetooth from medical devices, wearable monitors, and other hardware, and relays the information to the doctor to help shape the course of treatment.

3.2.6 ENHANCEMENT OF DIAGNOSES VIA DATA & ANALYTICS:

Millions of Indians receive substandard healthcare each year, partly because of a shortage of medical specialists such as cardiologists, and partly because of the lack of suitable diagnostic tools in clinics and rural health centres. Evidence-based care seeks to address these issues by enabling doctors and nurses to supplement their clinical expertise with the best recent research. Expanded internet connectivity, faster computers, and more data make this possible. Medical professionals can employ evidence-based care tools in several ways.

At the most basic level, for example, they could search the medical literature for recommendations on how to treat common ailments most effectively. More sophisticated services use advanced analytics and AI- powered software to diagnose patients by analysing images, blood samples, or other inputs.

Others evaluate patient data, which may include genome sequencing, to suggest an optimal, personalised course of treatment. In India, Manipal Hospitals has enlisted a cognitive computing platform, IBM Watson for Oncology, to analyse patients’ medical records and present oncologists with a range of potential diagnoses and personalised treatment options.

In China, Infer Vision has partnered with hundreds of hospitals to rapidly iterate on AI diagnostic offerings for chest conditions. More than 60 percent of Infer Vision’s team has a technical background, and the firm’s partnership with more than 100 radiologists has allowed it to launch three major diagnostics products since being founded in 2015.

In addition to improving care for patients, evidence-based medicine can reduce cost by steering doctors away from unnecessary, ineffective, or inappropriate laboratory tests and other tasks. One report estimated this alone could save \$250 billion a year in the United States. However, Full adoption across India would require tools to be accessible to a wide range of medical

professionals across different geographies, so ease of use and compatibility with local languages would be important considerations.

3.3 RETAIL INDUSTRY

When it comes to Trade, both wholesale & retail, is a large part of India's economy and is getting larger. The sector accounts for 10 percent of India's GDP and 8 percent of employment. Despite its size, much of India's retail sector is dominated by small mom-and-pop stores. More than 70 percent of all retail outlets in India, mostly sole proprietorships or family-run shops—are a part of the cash- driven informal economy, which the Indian government defines as “engaged in the manufacture of goods or services with the primary goal of providing jobs and profits to the individuals involved.”

This compares to 55% of Chinese retailers and 35% of Brazilian retailers, that compares with 50 percent of retailers in China and 35 percent in Brazil. Mom-and-pop stores are not a rural phenomenon of India's 231 million micro, small, and medium-size trading enterprises, 53 percent are in urban areas; of the 390 million people employed by these businesses, 59 percent are in towns and cities, Digital technology in the form of e-commerce is changing the sector.

The pace of growth has picked up pace in recent years, coinciding with the rise of online commerce. Between 2006 and 2011, trade grew by an average of 7.7 percent while GDP expanded by 7.2 percent, representing elasticity of 1.07. Industry growth rose to 8.9 percent from 2012 to 2017, while GDP growth slowed to 6.5 percent, representing an elasticity of 1.4.

This second, faster phase of growth in trade coincided with a steep rise in Indian e-commerce, from about \$2 billion in 2012 to \$20 billion by 2017, suggesting online sales are not just cannibalising traditional businesses.⁶⁵ This is just the beginning: our estimates suggest that e-commerce growth will outpace sales at brick-and-mortar locations for many years, and the digital share of overall trade in India will increase from 5 percent currently to about 15-20 percent by 2025. Digital technologies are rising rapidly as they address the core pain points, or problems, of the retail industry.

3.3.1 E-COMMERCE WRT SMALL & LARGE RETAILERS

Small retailers and those in the informal economy often must cope with limited access to credit because they conduct their business in cash and do not create the kind of verifiable financial

records necessary to prove their creditworthiness. This can limit their ability to borrow money to expand or to raise working capital for repaying maturing debts, weathering business slumps and emergencies, or even financing day-to-day operations such as replenishing inventory or paying bills.

When they are able to borrow, they often rely on informal moneylenders who charge high interest rates as much as ten percentage points more than rates at traditional banks. They also have constrained growth potential not only because of their limited access to affordable credit but also because they usually attract customers from only a limited area, and their revenue growth depends on local affluence and demand.

The in-store productivity of small and informal retailers tends to be low because they order supplies, track inventory, keep books, and perform other duties manually, often using paper forms and ledgers. Meanwhile, large brick-and-mortar retailers in India face different challenges.

For example, their capital-heavy business models rely on large physical locations that require staffing, and on high inventory levels. One-way transactions give them little to no data that would help them to improve in-store experiences or build customer loyalty, and they tend to rely on traditional and often ineffective marketing practices, which are not targeted.

3.3.2 ROLE OF AI AMONGST RETAILERS

Assisted by the increasing availability of high-speed digital connectivity, the growing number of smartphones, and the adoption of accommodative government policies, digital technologies can seamlessly connect sellers and buyers. Retailers, both small and large, stand to gain significantly from the adoption of digital technologies. Some of the more prominent digital applications are briefly described below:

- ❖ **Online buying and selling:** E-commerce via online marketplace or through a company's own website offers a direct connection with consumers, supplementing physical shops.
- ❖ **Store and inventory management:** Readily available software for laptops or tablets can help retailers keep their accounts, pay suppliers, manage inventory, and bill customers, all while generating data that can provide insights into how to improve productivity.

- ❖ **Digital marketing:** Commercial platforms can place targeted advertising, generate leads, analyse the effectiveness of campaigns, and make data-backed recommendations about discounting and other management decisions.
- ❖ **Financing:** As noted earlier, digital applications such as e-commerce and point-of-sale credit- and debit-card terminals automatically create revenue and cost data that lenders can rely on to assess potential borrowers' creditworthiness more accurately. This can make it easier for retailers to access credit for working capital or expansion.
- ❖ **Digital payments:** United Payments Interface, the interbank money-transfer service, and digital wallets such as Paytm are card-free options to make or receive digital payments. Using them in lieu of cash also creates data on revenue and expenditure and can help retailers expand their customer bases and reduce the cost of handling cash.

These digital innovations are likely to restructure India's retail industry and produce significant industry churn. Few retailers will be able to avoid the effects of digitisation, and businesses of all sizes will need to learn how to use technology to connect with their customers, automate internal processes, and analyse data collected from customer profiles, online orders, and digital payments. Well-managed, forward-thinking retailers even mom-and-pop shops who master these skills will be much more likely to build customer loyalty. Connecting with customers digitally, whether by alerting them to new products and new promotions or by taking orders, can produce insights.

Retailers⁵⁸ can glean a lot about individual or collective interests, tastes, and even income of their customers by knowing which digital communications they bothered to read and which they acted on. Their purchasing histories offer even richer insights. Data provide insights into which items sell quickest or provide the biggest profit margin, information that is useful for strategic planning and inventory management.

⁵⁸ How AI is changing the Retail sector, by Deb Marotta: <https://global.hitachi-solutions.com/blog/ai-in-retail>

3.3.2 DISRUPTION OF RETAIL MARKETS THROUGH ONLINE SALE

Online purchasing and sale is the most well-known and widespread digital application, affecting both small and large retailers as well as end users. According to the McKinsey 2019 Global Consumer Sentiment Survey, which polled 17,700 people in 15 countries, including India, online shopping is now the second most common mode of purchase for urban Indians in the consuming class. Mom-and-pop shops, on the other hand, came in fourth place, with just over half of consuming-class urban Indians reporting shopping there.

Fresh food markets are used by about 30 percent of the same group Online household spending grew by 45 percent in the 12 months ending in September 2018, making digital the fastest-growing sales channel for urban India. Specialty grocers were the next-fastest-growing channel with a 27 percent net increase, followed by hypermarkets with a 19 percent increase. Of people who bought online, more than 60 percent said it helped them save time. The second-most-popular reasons for online shopping, greater product range available online and convenience to order anytime, were each cited by just 38 percent of respondents.

More than 80 percent of people who shopped more online said it was a positive experience, indicating the sustainability and growth potential of the channel, and more than two-thirds said they plan to increase their online grocery shopping⁵⁹ There is no one-size-fits-all strategy for retailers seeking to tap into the rapid growth of e-commerce. Approaches vary depending on each retailer's size, scale, location, and product line.

Small retailers often see online platforms as a means to scale up their businesses, gain insight about demand, and conveniently find customers beyond their immediate area. Small retailers that deal in niche products or have low sales volumes may find it useful to list their products on online marketplaces⁶⁰, but they aren't likely to use more sophisticated e-commerce service offerings like fulfilment services. Meanwhile, those that sell mass-produced goods may opt for a fuller suite of fulfilment services, including warehousing and shipping.

⁵⁹ <https://www.financialexpress.com/industry/indian-retail-sector-goes-digital-may-create-millions-of-jobs-in-next-decade-with-online-offline-convergence/2223237/>

⁶⁰ <https://www.betterthancash.org/news/why-cash-is-a-problem-for-businesses-around-the-globe>

Large retailers ⁶¹use third-party platforms to serve customers without having to invest in building and running their own high-volume transactional websites. Some do not have physical stores and do not want to start opening them. Others have substantial numbers of brick-and-mortar stores. Some large retailers, such as Croma, an electronics chain, use e-commerce platforms to supplement their own websites as well as their physical stores. Platforms offer retailers large, ready pools of potential buyers and data about their shopping and browsing. They also make available logistics, inventory, and payment services.

Online commerce platforms ⁶²would be the most beneficial under fair, competitive conditions, but unfair pricing practices or online monopolies could inhibit their potential. At the same time, overly stringent regulations restricting e-commerce can stifle growth and innovation. Striking a balance between these extremes is important to the success of the nascent industry in India.

3.3.3 RELATIONSHIP BETWEEN DATA ANALYTICS & DIGITAL MARKETING WRT SHOPPER INCENTIVES

Consumers increasingly want more than products or services from retailers; they want to feel a personal connection with store brands. More than half of those responding to an online survey of 1,000 consumers said they buy more from retailers who suggest products or show online ads based on their previous browsing or buying behaviour. A plurality (48 percent) said they buy more after receiving personalised emails alerting them to products or customised offers based on their shopping history.

To meet those expectations, retailers need digital technology capable of tracking each customer's buying and browsing histories, cross-referencing those data to the retailer's inventory, suggesting discounts or other offers likely to persuade shoppers to buy, and then recommending which communications channels and marketing approaches are most likely to elicit a response.

While only 33 percent of people who responded to the online survey said personalised ads in their social media feeds motivate them to buy more from a retailer, other approaches using

⁶¹ Modernizing Indian Retail in a Digital Way, News Article, Published by, Kulmeet Bawa, December, 2018

⁶² <https://spd.group/artificial-intelligence/ai-for-retail/>

social media marketing can be more engaging. Facebook Live video is one example, as are games, live curated content, and contests.

Consumers also respond well when they think they are getting a good deal. Indian retailers have noticed this. The hypermarket chain Big Bazaar drew 10 million viewers to a Facebook Live Shopping Carnival and texted one million coupons to consumers who wanted to buy one of the hourly specials offered on the 24-hour webcast; shoppers used 62 percent of the coupons, which required them to visit a physical store.

3.3.4 DIGITAL PAYMENTS TO REMOVE HURDLES IN GROWTH OF BUSINESS?

Until now, financial institutions have restricted access to credit to individuals and micro, small, and medium-size enterprises because they frequently lack a financial history. Online payments will help by generating a substantial amount of data, such as historical records of revenue, the costs of doing business, and market growth. The rapid rise in digital payments in India they jumped by about 75 percent between November 2016 and January 2018 to reach more than 1.5 billion transactions suggests they already are generating substantial amounts of data. More digital transactions could make it easier for small businesses to borrow from banks and other traditional establishments rather than local moneylenders.

Digital transactions⁶³ provide a record of businesses' revenue and expenses, which enables banks to offer loans based on projected future cash flows rather than based on the liquidation value of a borrowers' assets. Digital payments and flow-based lending have the potential to substantially boost the amount of credit available to micro, small, and medium-size enterprises, removing an impediment that has long prevented them from growing.

The State Bank of India switched its SME lending program from balance-sheet lending to cash-flow-based lending in 2016 and has automated the process of conducting due diligence for loans to SMEs, Lending to SMEs has increased by almost 50 percent since the policy was adopted, rising from \$27.4 billion at the end of year 2015 to \$38.5 billion in 2018. The increase

⁶³ <https://economictimes.indiatimes.com/wealth/spend/5-reasons-why-consumers-still-dont-use-digital-payments/articleshow/64699938.cms?from=mdr>

in the number of borrowers was more modest, going from fewer than 900,000 to just over one million.

3.4 LOGISTICS

As India's economy continues its growth momentum, the flow of goods will become critical, both within the country and beyond. One of the weak links is high logistics cost, at 13 to 14 percent of GDP, compared to 8 percent in the United States, 9 percent in Europe, and 12 percent in South America. Multiple factors contribute to this high cost. McKinsey's logistics practice has estimated that only 60 to 70 percent of logistics spending is attributable to direct costs associated with the country's fragmented trucking industry, inadequate railways infrastructure, and lack of warehousing.

More than 75 percent of operators own five or fewer trucks, leading to challenges in containerisation of freight⁶⁹. This is an issue in India, where 60 percent of all freight moves on roads, compared with 30 to 45 percent in developed countries⁷⁰. Furthermore, national highways represent just 2 percent of the country's road network but carry an estimated 40 percent of traffic; McKinsey's logistics practice has estimated that 50 percent of all freight in India moves on just seven key national corridors. The remaining 30 to 40 percent of India's logistics spending is for indirect components including theft, damages, and inventory carrying costs. Cumbersome and redundant procedures and processes are one of the key contributors to high indirect costs.

According to the World Bank's 2018 Logistics Performance Index, India ranks 35th in speed and predictability of the clearance process, while China is 27th and Singapore is fifth. The Ministry of Finance estimates that a 10 percent decrease in indirect logistics cost could increase exports 5 to 8 percent.

3.4.1 IS INDIAN LOGISTICS AT THE CUSP OF DISRUPTION?

Having a robust, reliable, and efficient logistics sector ⁶⁴is critical to increasing productivity and making Indian goods competitive in global markets. In January 2018, the government set out to create a national logistics platform, an integrated portal that, if implemented robustly, will serve as a transactional e-marketplace to connect logistics buyers as well as port community systems, sea and airport terminals, shipping lines, and railways.

A national logistics platform could help manufacturers reduce turnaround time in warehouse activities and better administer the end-to-end movement of goods in supply chains, while retailers and sellers could benefit from faster deliveries, lower inventory requirements, and smoother order processing. Significant activity is either planned or already taking place in the logistics sector, by both the government and the private sector.

For example, the government has agreed to invest \$114 billion in the Sagarmala project to modernise port connectivity, \$76 billion in the Bharatmala road- and highway-construction programme, and another \$121 billion to modernise Indian railways. At the same time, multiple private-sector players have also launched initiatives to improve efficiency and functioning.

For example, Rivigo, a trucking startup, has adopted a suite of technologies internet-linked sensors to improve maintenance of its fleet and enable dynamic routing and driver relay models that the company says have reduced transit times for clients by 50 to 70 percent.

3.4.2 CONCEPT OF PLATFORMIZATION WRT ARTIFICIAL INTELLIGENCE

“Platformization” may bring efficiency and transparency to India’s fragmented logistics ⁶⁵ecosystem. Platformization is the process of moving all transactions for a truck or fleet owner online. A lot of attention in this area has focused on digital freight aggregation, but industry players are starting to explore other services, such as insurance, financing, and fleet management. A lack of transparency into demand and supply makes it difficult for many

⁶⁴ India, at the cusp of Logistics Revolution, Published by Deloitte, 2018.

⁶⁵ https://www.dsij.in/productAttachment/premarketreports/Market_IndiaLogistics_Edelweiss_26.11.18.pdf

truckers to find return loads, so they rely on brokers, increasing their waiting time at outbound locations and leading to reduced efficiency and higher costs.

Several companies are testing models to create a more transparent platform-based demand and supply matching system along with other value-added services Turvo, a Silicon Valley-based startup with an office in Hyderabad, offers a cloud-based service to help logistics firms optimise their rates using artificial intelligence. Another use is digitally enhanced freight aggregation.

Startups such as BlackBuck and 4TiGO, which are based in Bangalore, operate online platforms that enable shippers to find independent truckers to deliver goods at a mutually acceptable price. BlackBuck says it has signed up more than 250,000 trucks and 10,000 shippers, including Hindustan Unilever Uber entered the long-haul business in 2017 with its Uber Freight division.

Uber Freight connects shippers with truck drivers in much the same way that the Uber app connects drivers and riders; like its taxi-aggregating cousin, the freight service adjusts prices to match supply and demand.

3.4.3 COST IMPLICATIONS UNDER LOGISTICS WRT DIGITAL APPLICATION

According to estimates by McKinsey's logistics ⁶⁶practice, digital interventions that result in higher system efficiency and better asset utilisation can reduce logistics costs by as much as 25 percent. Promising digital technologies exist for all aspects of the logistics⁶⁷ value chain, from manufacturer or retailer to freight carrier and finally to the buyer Among the most promising digital interventions are platformization, telematics, and digital record-keeping via applications like blockchain, as we discuss below. Beyond these three, advanced analytics and other digital technologies can bring significant efficiencies to logistics.

For example, real-time data can be used for route optimization, informing about traffic

⁶⁶ McKinsey & Company, report:

<https://www.mckinsey.com/~media/McKinsey/Featured%20Insights/Asia%20Pacific/Riding%20the%20next%20growth%20wave%20of%20logistics%20in%20India%20and%20China/Riding-the-next-growth-wave-of-logistics-in-India-and-China.pdf>

⁶⁷ Deloitte India: <https://www2.deloitte.com/in/en/pages/public-sector/articles/india-on-the-cusp-of-a-logistics-revolution.html#>

conditions, the status of the fleet, shipments pending delivery, and other variables, to develop the most efficient approach to loading trucks and routing them to their destinations. Analytics can also be used for back-office tasks, enabling efficiencies such as algorithmic pricing and automated booking.

Robots can undertake repetitive, low-skill tasks such as picking, cleaning, sorting, and handling, while equipping workers with augmented reality glasses could increase their efficiency at sorting, kitting, and picking items. Finally, networked Internet of Things sensors can be used to gather live performance data on equipment while it is in service and use predictive analytics to repair or replace components as warranted.

3.4.4 TELEMATIC SOLUTIONS WRT FLEET MANAGEMENT

Telematics solutions can help in end-to-end fleet management, even for fleets of one. Telematics involves the use of digital communications and informatics to monitor vehicles and cargo in real time, maximize fleet utilization, and improve driver performance and discipline. Indian freight operations are inefficient by international standards; Indian trucks travel an average of 300 kilometers per day, compared with 800 kilometers in China, McKinsey's logistics practice estimates. One reason for this inefficiency is the Indian industry's highly fragmented nature: more than 80 percent of trucks operate independently rather than as part of a fleet.

Telematics can help even individual truck owners improve fuel efficiency, increase visibility with shippers, and enhance vehicle utilization. Shippers are increasingly interested in vehicle utilization and visibility. The solution set ranges from simple GPS tracking to complete interface with vehicle computers, as needed. Telematics solutions can help reduce fuel consumption by 10 to 20 percent and lower maintenance costs by 20 to 30 percent by providing managers with data they can use to identify drivers who idle too long, accelerate too quickly, or drive too fast.

Managers can use the same data to optimize the routes drivers take, reduce the number of miles they drive, make sure trucks are serviced on schedule. Some systems used face-monitoring algorithms and in-cabin cameras to detect driver fatigue or unauthorized drivers, aiding theft prevention and insurance proceedings.

CHAPTER IV: KEY LEGISLATIONS GOVERNING THE DIGITAL INDIA PROJECT.

4.1 DIGITAL INFORMATION SECURITY & HEALTHCARE ACT, 2018

The Ministry of Health & Family Welfare under the Government of India released a copy of a healthcare protection law in November 2017. The new law, known as DISHA,⁶⁸ was introduced by the Government of India for the protection of digital health data of citizens, which is combined with the Personal Data Protection Bill, 2019 (“PDP Bill, 2019”) & gives a promising future for data protection regime in India.

It will standardise & monitor the processes of capturing, storing, exchanging, and using digital health data once it is implemented. This standardisation would assist in the privacy, confidentiality, and security of digital health data. The act's main goal is to ensure the protection, security, standardisation, and confidentiality of digital health data.

The act aims to control the generation, collection, storage, dissemination, and access to digital health data that contains personally identifiable information. The National Digital Health Authority and Health Information Exchanges were developed as a result of it. It keeps track of all health-related information about a person's physical and mental health, as well as health services given to them, such as body part or bodily substance donation, information about testing or evaluation of a body part or bodily substance, and information gathered when providing health services.

The aim of using personally identifiable information is to be able to recognise, communicate, or locate a particular individual. Name, address, vehicle number, date of birth, financial information, and so on are among few of the details. DISHA established regulators at the federal and state levels to carry out the provisions, including the National Electronic Health Authority at the federal level and State Electronic Health Authorities at the state level.

The Data Subject's Rights, Ownership, and Consent:

⁶⁸ NLUJ Law Review, Journal & Blog ISSN: 2326-5320

The act included a clause that stated that the person who owns the digital health data is the sole owner of the data. It grants the owner a number of affirmative rights in relation to his documents, including:

- ❖ The right to access his or her digital health records, as well as the right to amend or rectify them if they are unreliable or incomplete; his or her right to privacy, confidentiality, and protection of his or her records.
- ❖ The right to sue for damages or compensation if his personal and confidential digital health data were breached.
- ❖ The right to obtain his or her consent for either use or transmission of his or her digital health records; and
- ❖ The data owner has the option to decline or agree to the generation, processing, storage, transmission, accessibility, or disclosure of his personal digital health information. He or she would not be denied a health service if he or she exercised his or her right to withhold consent.

The patient in question is the sole owner of his digital health data, and any healthcare institution wishing to access or use it must first obtain permission from the patient, as well as the owner's written consent. Any time an establishment wishes to access the owner's records, this consent or permission will have to be obtained. The patient in question is the sole owner of his digital health data, and any healthcare institution wishing to access or use it must first obtain permission from the patient, as well as the owner's written consent. Any time an establishment wishes to access the owner's records, this consent or permission will have to be obtained.

According to DISHA, any digital records of a patient maintained or distributed by clinical institutions can be accessed on a “urgent need to know basis” by a specific individual for a lawful purpose if such access is required to perform that role. These businesses and the Health Care Exchange can use a person's personally identifiable information for treatment purposes if they can show that the information was needed for that reason.

DISHA founded adjudicatory bodies both at the national and state levels. State adjudicatory bodies will hear any disputes that arise within the state and appeals from these state adjudicatory authorities' orders will be considered by the central level adjudicatory authority.

The Delhi High Court has been granted the power to hear appeals from central level adjudicatory authority orders. Any criminal offence must be prosecuted in a court that is at least as good as a session court, and complaints about these offences can be filed by the union government, the state government, the National Electronic Health Authority, or the State Electoral Commission.

4.2 RIGHT TO INFORMATION ACT, 2005:

Right to Information Act⁶⁹, was introduced in year 2005. Right to information held by the government is a legal right. Records, files, registers, charts, details, sketches, and other documents may contain this information. Right to Information encompasses not only citizens' right to request information, but also, more specifically, public bodies' obligation to reveal information suo moto (on its own). This ensures that the government has a legal obligation to provide the forms of data without having to wait for it or ask to be requested. This may include information about initiatives that have a direct impact on people or the environment, health, agriculture, weather patterns, or simply information about the services provided.

The Right to Information Act has been implemented by people from all walks of life as a major step towards creating a system that protects citizens' right to know. The Act provides that the state must be equipped with sufficient apparatus to provide people with easy and affordable access to information, in addition to providing citizens with the right to information. The Act's provisions establishing a strict time limit for supplying requested information, as well as severe penalties for non-compliance, will go a long way toward improving government departments' transparency and accountability.

Main objective of the RTI Act is to bring transparency and accountability in the working of public authorities. Public Authority is having wider definition than government, it also covers organizations i.e., substantially financed and controlled by the government. It has been more fifteen years of this act and there are numerous success stories of it. There are some negative aspects of this act also e.g., killing of RTI activists who are trying to expose corruption, reluctance of public authorities to disclose information mainly on voluntary basis. Many organizations deny information taking the shield that they are not public authorities.

⁶⁹ Right to Information: <https://rti.gov.in/>

RIGHT TO INFORMATION ACT WRT E-GOVERNANCE

India's RTI Act is regarded as one of the most advanced RTI laws in the world. Right to Knowledge, on the other hand, makes no sense if access to that information is restricted to those who are literate, resourceful, and computer savvy. From the context of the core, the RTI has two facets: • Access to general information, such as information that governments and others make accessible, such as information about entitlements and benefits; and • Access to unique information, such as individual files, programmers, or decisions taken by officers.

E-governance⁷⁰ can also make the Right to Information (paragraph 19(1)(a)) and the Right to Know (paragraph 21) of the Indian Constitution law. The use of E-Governance to improve RTI implementation is mutually beneficial in this context. In reality, the RTI Act is India's first and possibly the only law in the world that requires governments to implement e-Governance as required by Section 4 of the Act (1-a): To meet citizens' information needs, it is critical to digitalize all government agencies, which is critical to improving e-Government.

The first step of e-governance is defined by public institutions' web presence and information dissemination. The Right to Information Act will promote this, as it has been developed as a fundamental feature of all public services, where the type of service and service provider data are made accessible in a constructive manner.

The National and State Portals, which provide basic information on government programs and services, are now integrating this data for citizen access. With the support of help features and a site map, a web presence can range from simple and static information to links to databases, records, policies, and other resources.

Article 19(1) (a) of the Indian Constitution guarantees the right to impart and obtain information as a subset of the right to freedom of speech and expression. A person has the right to use the most effective means of transmitting and receiving information. The state not only has an obligation to respect citizens' Fundamental Rights, but it also has an obligation to create conditions under which those Rights can be meaningfully and efficiently exercised by all. The right to free speech & expression is fundamental to and inseparable from a democratic society.

⁷⁰ <https://www.thehindu.com/news/national/digital-india-complements-rti/article7771058.ece>

However, people of India have the right to know under Section 19(1) (a), whereas non-citizens can only invoke the right to know under Section 21 of the Indian Constitution. The IT Act of 2000 and the RTI Act of 2005 (RTIA) were enacted to recognize the right to information (RTI) of India's "people."

The following rules of the Information Technology Act, 2000, will represent India's desire to increase transparency in government operations through e-governance:

- (a) Legal recognition of electronic records (Section 4)
- (b) Legal recognition of digital signatures (Section 5)
- (c) Use of electronic records & digital signatures in government/private dealings (Section 6)
- (d) Electronic record retention for a specified time (Section 7)
- e) Development of an electronic gazette (section 8), however, these provisions only have a limited right to assert a sound e-governance foundation (section 9).

If properly implemented, the RTIA may be a blessing to the e-governance initiative since the required information can be requested and obtained via the e-governance platform. The Act takes a progressive approach, requiring the use of ICT to effectively store and disseminate information. "All public authorities preserve all of their records properly catalogued and indexed in a manner and type that promotes the right to information under this Act.

The Act states emphatically, "and ensure that all records that are suitable to be computerized are computerized and linked via a net within a reasonable period and subject to the availability of resources."

ROLE OF INFORMATION & COMMUNICATION TECHNOLOGY ⁷¹ FOR ENFORCEMENT OF RIGHT TO INFORMATION ACT, 2005

- ❖ Setting up a dedicated website (<http://rti.gov.in>) for a centralised repository of constructive disclosure of documents from various Central and State Government agencies.
- ❖ Creation of a portal service for interested public authorities to upload information.
- ❖ Public Authority Directory Service, Public Information Officers, Appellate Authorities, Chief Information Commissions, and so on.
- ❖ A user-friendly mechanism for people to scan for and access information at any time.

⁷¹ Journal of Information, Communication & Ethics in Society, Volume 1: Issue 1, to Volume 19: Issue 1

- ❖ Workflow application for online submission and follow-up of requests for information, appeals, and complaints.
- ❖ Repository of citizens' questions that have already been addressed in a searchable format.

IMPLEMENTATION OF RTI ACT VIA E-GOVERNANCE (INITIATIVES)

The use of e-Government as a strategy for enforcing the RTI is an option. The initiatives' ultimate goal will be to strengthen the information regime and retrieval mechanism, as well as reorganise the information available for people to have better access.

In addition to fully implementing the RTI Act⁷², the following steps may be taken:

RIGHT TO INFORMATION CENTRE:

The RTI Act⁷³ imposes a variety of duties on public bodies that enforce it. All records should be properly catalogued and indexed in a manner and type that promotes RTI, according to section 4 (1a). Some examples of efforts include the open shelf system and the modernization of office facilities to make it more citizen friendly. Computerize all documents that are necessary to be computerised. All branch offices should be linked together.

It includes:

- ❖ Significantly, in compliance with section 4 (1b) of the RTI Act, the constructive display of sensitive information of administration must take place. For all activities that are being done, computerised display boards should be used.
- ❖ It will include brief data on the area, its administrative machinery, demography, land use, agriculture, forest, health, fiscal, and other socio-economic infrastructure.
- ❖ Procedures for obtaining various types of licences: necessary documents, officials, conditionality, and procedures, and so on for obtaining various types of licences.
- ❖ Checklist for vehicle registration and transfer: Formalities for registration, transition, hypothecation, modification, passing, and other types of vehicles should be shown in a check list format.
- ❖ Fee schedule for various tasks: Fee schedule and tax rates for various licences, car registration, weapon licences, and so on.

⁷² IJMIE, Volume 2, Issue 4, ISSN: 2249-0558, April 2012
Role of ICT for Record Management in the Wake up of RTI Act

⁷³

<https://www.nic.in/rTI/#:~:text=Right%20to%20Information%20Act%2C%202005&text=NIC%20as%20a%20Public%20Authority,the%20Act%20in%20October%202005.>

4.3 CENTRAL VIGILANCE COMMISSION ACT

The Central Vigilance Commission ('CVC') ⁷⁴was formed by the central government under the Central Vigilance Commission Act. The CVC is a government watchdog charged with investigating or commissioning an investigation into allegations of corruption under the Prevention of Corruption Act. It is also in charge of advising, preparing, conducting, evaluating, and reforming vigilance operations in federal agencies. The CVC is expected to act impartially and independently of the executive branch, and it has the authority to refer inquiries to the CBI.

4.4 PREVENTION OF CORRUPTION ACT

ARTIFICIAL INTELLIGENCE WRT ANTI-CORRUPTION WORK:

AI with the help of supporting technologies like BigData, machine learning, data analytics etc can help overcome corruption issues, and my belief is that it is already happening to a great extent in many governments and private corporates. Pattern detection and recognition of any exceptional scenarios, fraud detection, intelligent mining etc are helping humans exactly in those challenges.

The Prevention of Corruption Act, 1988 ('PCA') ⁷⁵is India's primary anti-corruption law, criminalises the receipt of any 'undue advantage' by 'public servants' and the supply of such undue advantage by others. Any gratification (not limited to being pecuniary in nature or estimable in money) other than the lawful remuneration which a public servant is allowed to obtain either from the government or any other organisation served by such public servant is described as a 'undue advantage' under the PCA.

Since digitalisation has already made a significant difference in the implementation of several development programmes and the provision of public services, improving the use of digital resources should be the next step in combating petty corruption. Mobile and internet access, as well as digital literacy, can all be improved. People cannot profit from the mere availability of technology if they lack the skills to use it, as is often the case in rural India. Indeed, such

⁷⁴ <https://cvc.gov.in/?q=act-circular/cvc-acts>

⁷⁵ <https://economictimes.indiatimes.com/news/politics-and-nation/view-how-technology-makes-it-possible-to-solve-corruption/articleshow/79638599.cms?from=mdr>

information asymmetry will open up new avenues for exploitation, making technology detrimental to the cause.

By automating bureaucratic procedures, technology helps to minimise corruption. The inconvenient processes encourage people to ask for bribes, but automation will remove the physical contact between people and government officials, leaving no room for such dealings.

The Government of India's Direct Benefit Transfer (DBT) schemes are an excellent example of how process automation can reduce red tape and corruption. The development schemes removed the position of middlemen and, as a result, opportunities for corruption by directly transferring cash benefits to beneficiaries' Jan Dhan Yojana bank accounts.

By criminalising the act of taking any unfair advantage to induce the unethical or deceptive operation of public service, the PCA also targets the actions of 'middlemen,' influence peddlers, or intermediaries who encourage bribery. Bribe-givers were previously brought into the scope of the PCA by the offence of 'abetment' of the above-mentioned offences; however, recent legislative changes to the PCA in 2018 have specifically targeted by criminalising the act of providing bribe to any person, irrespective of being a public servant, to induce or reward a public servant.

There are several offences under the PCA Act:

- (1) public servants obtaining any undue advantage with the intent, or as a reward, to improperly or dishonestly perform or cause the performance of public duty.
- (2) public servants obtaining any undue advantage without (or for inadequate) consideration from a person involved in proceedings or business transacted either by the public servant or any other public servant.

4.5 DATA PROTECTION BILL, 2019:

Article 21 of the Indian Constitution, which outlines our human rights, recognises the right to privacy as a fundamental right. In Justice *K.S. Puttaswamy vs Union of India*, a nine-judge bench of the Supreme Court upheld this in a landmark judgement dated August 24, 2017, in which they declared "the right to privacy" to be an integral part of Part III of the Indian Constitution. One would ask why the issue of whether or not the right to privacy is a constitutional right was brought before a nine-judge panel. In 2017, a Supreme Court bench of

five judges hearing the case on the Aadhaar Card and the right to privacy requested that a nine-judge bench first determine if privacy is a fundamental right before ruling on the main Aadhaar case.

In the *Aadhaar case*⁷⁶, the Attorney General argued that while many Supreme Court decisions had accepted the right to privacy, they had refused to recognise that it was a fundamental right in the *Kharak Singh* (passed by a six-judge bench in 1960) and M P Sharma decisions (delivered by an eight-judge Constitution bench in 1954). As a result, a nine-judge panel was formed to determine whether or not the right to privacy is a constitutional right. The Supreme Court's expansive interpretation prompted a number of government policies aimed at enacting Personal Data Protection laws.

The **MEITY** formed a 10-member committee led by retired Supreme Court judge B.N. Srikrishna to make recommendations for a draught Bill on personal data security after the **Supreme Court's landmark judgement in the Justice KS Puttaswamy case**, which held that privacy is a fundamental right. The committee submitted its report named as "A Free & Fair Digital Economy: Protecting Privacy, Empowering Indians" along with a draught bill on personal data security after working on it for a year.

Mr. Ravi Shankar Prasad, Minister of Electronics & Information Technology, introduced the updated Personal Data Protection Bill, 2019, in Lok Sabha on December 11, 2019. The Bill is currently being discussed by a 30-member Joint Parliamentary Committee (JPC), which has been asked to deliver its report during the Parliament's winter session in December 2020.

4.6 INFORMATION TECHNOLOGY ACT, 2000:

The Information Act of 2000 is the prime legislation in the country, dealing with cybercrime and digital commerce. The Act was first drafted in 2000, then amended in 2008, and finally implemented a year later. The Information Technology (Amendment) Bill of 2008 made changes to a variety of sections pertaining to digital data, mobile devices, and cybercrime. Cybercrime is the most recent and, in many ways, the most complex issue in the cyber world. The word "cybercrime" does not have a meaning in Indian law.

⁷⁶ Supreme Court Aadhar Judgement & the Right to Privacy: <https://www.mondaq.com/india/privacy-protection/744522/the-supreme-court39s-aadhaar-judgement-and-the-right-to-privacy>

In fact, even after being amended by the Information Technology (Amendment) Act 2008, the Indian Cyber law, the Indian Penal Code does not use the word "cybercrime" at any stage. "Cyber terrorism is a planned, politically motivated assault on information, computer networks, computer programmes, and data that results in violence against property, the government, and the general public." "Acts that are punishable under the Information Technology Act" OR "Acts that are punishable under the Information Technology Act."

CYBER TRENDS UNDER INFORMATION TECHNOLOGY ACT:

India is doing all it can to make the Digital India project a success. Full connectivity with minimal cyber security threats is critical to the success of the Digital India project. This is the biggest challenge for India, which has a bad track record when it comes to cyber security. According to Home Ministry statistics, 71,780 cases of cyber fraud were registered in 2013, compared to 22,060 cases in 2012. Up until June 2014, there had been 62,189 cases of cyber fraud. In 2013, various hacker groups from around the world hacked a total of 28,481 Indian websites. In 2012, there were 27,605 hacking cases, compared to 21,699 in 2011.

In the ongoing growth of information technology, as well as Internet services, cybersecurity plays a critical role. Making the Internet safer & to protect its users, it has become a key component of both new service creation and government policy. Cybersecurity techniques may help to minimise the risk of cybercrime, such as the implementation of technological protection systems or user education to discourage them from being victims of cybercrime.

A cybersecurity policy should have an anti-cybercrime strategy as well. The International Telecommunication Union's Global Cybersecurity Agenda serves as a global forum for dialogue and international cooperation to coordinate international cyber security efforts.

The government has authorised a process for enhancing cybersecurity in Indian cyberspace, with the National Security Council Secretariat serving as the nodal agency. The National Cyber Security Policy was created in the year of 2013, to ensure that India's people and businesses have a safe and resilient cyberspace.

The strategy, according to the Ministry of Electronics and Information Technology, aims to secure information and information infrastructure in cyberspace, develop capabilities to

prevent and respond to cyber-attacks, mitigate vulnerabilities, and minimise damage from cyber incidents by combining institutional frameworks, people, processes, and technological cooperation.

PROVISIONS FOR E-GOVERNANCE UNDER THE IT ACT

SECTION 4: LEGAL RECOGNITION OF ELECTRONIC RECORDS:

This section talks about specific law which necessitates the creation of a written, typewritten, or printed document. And if such a law exists, the requirement is met if the information is rendered or made available in an electronic format and is therefore usable for future reference.

SECTION 5: LEGAL RECOGNITION OF DIGITAL SIGNATURES:

To authenticate any information or a text, this provision of law requires a person's signature. Regardless of what is written in the statute, if the individual authenticates it with a digital signature in the manner prescribed by the Central Government, he satisfies the legal requirement.

For the purposes of this discussion, a signature refers to a person's handwritten signature or a similar mark on a document.

SECTION 6: USE OF ELECTRONIC RECORDS & ELECTRONIC SIGNATURE TO THE GOVERNMENT & THEIR AGENCIES:

The aim/motive behind the bill is to promote the use of electronic records and digital signatures in the federal government and its agencies. It allows for the electronic filing of records with government agencies, the granting of licences and permits, and the collection and payment of funds. In the government and its departments, electronic documents and digital signatures are used.

1. If any legislation requires the filing of a form, application, or other document with any Government-owned or regulated office, department, body, or authority,
 - the grant or issuance of any licence, sanction, permit, or approval in a specific manner.
 - often, receiving or paying money in a specific manner then, regardless of any other law in effect, the filing, grant, question, payment, or receipt is fulfilled, even if the individual does it in an electronic format. The person must ensure that he follows the format that has been approved by the government.

2. In relation to sub-section (1), can prescribe:

- the format and method of filing, producing, or issuing such electronic records; and
- the manner and method of payment of any fees or charges for filing, creating, or issuing such records.

SECTION 7: RETENTION OF ELECTRONIC RECORDS:

The law mandates the conversion of such electronic records, documents, or information into paper-based records, documents, or information for a set period of time. If the preservation is in electronic form, the condition is also met if:

- a. the information stored therein is available & also functional for a subsequent reference.
- b. the electronic record is in the same format as the one that was originally made, received, or sent. Even if the format is altered, the details must be correctly represented.
- c. the electronic record provides information to help in the identification of the record's origin, destination, as well as the date and time of dispatch or receipt.

SECTION 7A: AUDIT OF DOCUMENTS IN THE ELECTRONIC FORM:

where any law currently in force provides for audit of documents, records, or information, that provision also applies to audit of documents, records, or information processed and maintained in electronic form.

SECTION 8: PUBLICATION OF RULES & REGULATIONS IN THE OFFICIAL GAZETTE:

The Official Gazette is required by law to publish any official legislation, procedure, by-law, notice, or other matter. If such a provision, legislation, order, byelaw, notice, or other matter is published in the Official Gazette or Electronic Gazette, the requirement is also met according to that. The date on which a rule, legislation, by-law, notice, or other matter is published is the date on which the Gazette is first published in any form – official or electronic.

SECTION 10: POWER TO FRAME RULES BY CENTRAL GOVERNMENT IN RESPECT OF DIGITAL SIGNATURE:

The Central Government has the authority under the IT Act of 2000 to prescribe the following: type of digital signature, as well as the manner and format of affixing the digital signature. Procedures that make it easier to identify the individual who signs the digital signature control

processes and procedures to ensure the legitimacy, protection, and confidentiality of electronic payments or documents, as well as any other legal issues concerning digital signatures.

4.7 INDIAN EVIDENCE ACT: (CHAPTER V: DOCUMENTARY EVIDENCE)

Provisions of Electronic Records & Digital Signature: The hearsay law faced many new obstacles as records were digitised. While the legislation had largely expected primary evidence (i.e., the original document itself) and provided special requirements for secondary evidence, increasing digitisation meant that an increasing number of documents were being stored electronically. As a final result, there has been a rise in the abduction of secondary proof of records. The Supreme Court stated in the **Anvar case** that "there is a change in the way that, evidence is produced before the court."

The words "document or content of records" have not been replaced by the words "Electronic documents or content of electronic documents" under the provisions of Sections 61 to 65 of the Indian Evidence Act, 1872. As a result, the legislature's goal is crystal clear, namely, that section 61 to 65 does not apply to electronic records. The cardinal principle of interpretation is that if the legislature does not use an expression, the omission is presumed to be deliberate. It is well established that the Legislature should not use words that are not necessary.

“Admission of documents only amounts to admission of contents but not its truth”; *Life Insurance Corporation of India vs. Narmada Agarwalla, AIR 1993 Ori 103.*

In Utkal Contractors & Joinery Pvt. Ltd. v. State of Orissa, the Supreme Court said, "Parliament is not supposed to express itself excessively." Parliament does not legislate where no legislation is needed, just as it does not use any word without meaning it. Parliament cannot be expected to legislate for the purpose of legislating; nor can it be expected to legislate simply to state the obvious or to do what is already validly done. It cannot be believed that Parliament would legislate excessively.”

This special process for adducing electronic records in testimony is outlined in **Section 65B of the Evidence Act**. A duplicate copy (including a printout) of an original electronic record can be used under the following technical conditions:

- ❖ The machine that created the electronic record must have been in normal use at the time of its compilation.
- ❖ the type of information stored in the electronic record must have been routinely and ordinarily fed into the computer.
- ❖ the computer must have been working properly.
- ❖ and the replicated copy must be a replica of the original electronic record.

4.8 INDIAN PENAL CODE:

The Indian Penal Code (IPC) was enacted in 1860. The Indian Penal Code (IPC), 1860, and the Information Technology Act of 2000 are also used to prosecute identity theft and related cyber frauds. In a layman's language, the IPC's main section on cyber frauds is as follows: Falsification (Section 464) Pre-planned forgery for cheating (Section 468) Documentation that is false (Section 465) Falsifying a text and presenting it as real (Section 471) Harm to one's reputation (Section 469).

While Section 292 of the IPC was also created to address the selling of obscene materials, it has developed in the digital age to address a variety of cybercrimes. This section also governs the electronic publication and transmission of pornographic content, sexually suggestive activities, exploit acts involving minors, and other similar acts. Despite the fact that the crimes mentioned above appear to be similar, the IT Act and the IPC consider them as separate offences. The penalty for committing such actions is imprisonment for up to two years and a fine of Rs. 2000. If any of the offence is committed a second time, the sentence will be increased to up to 5 years in prison.

CHAPTER V: APPROPRIATE CASE LAWS & THE ROLE OF AGENCIES

5.1 PREVENTION OF CORRUPTION ACT:

ROLE OF COMPTROLLER & AUDITOR GENERAL OF INDIA UNDER THE CORRUPTION ACT:⁷⁷

India's supreme statutory audit authority is the Comptroller and Auditor General⁷⁸. The Comptroller and Auditor General is the authority of all financial transactions of the federal and state governments, including railways, telecommunications, the public sector, and other organisations. Internal and legislative audits are conducted on every department/organization. It is one of the institutions tasked with preventing corruption in government agencies is the Comptroller and Auditor General. The Comptroller and Auditor General are governed by Article 148 of the Constitution. Every agency is accountable to the people in a democratic system. In a democracy, the role of the Comptroller and Auditor General is prejudicial.

The Supreme Court held in *State of M.P. v. Ram Singh*, (2000) 5 SCC 88, that the aim of the Prevention of Corruption Act, 1988 was to make effective provisions for bribe and corruption prevention among public servants. It was also mentioned that it is a social law intended to prevent criminal activities of public servants, and they should be liberally construed rather than hinder it.

5.2 DATA PRIVACY:

RIGHT TO PRIVACY: A FUNDAMENTAL RIGHT UNDER ARTICLE 21 OF INDIAN CONSTITUTION

There is no comprehensive data security or privacy regulations in India. In essence, the existing laws and regulations are sectoral in nature. The relevant regulations of the Information Technology Act, 2000 and its regulations currently regulate the collection, processing, and use of 'private information' and 'delicate private data or information by a corporate body in India, in addition to other sectoral legislation.

⁷⁷ Digitization of Audits: Financial Express Article, published on 9.January.2021

⁷⁸ <https://www.drishtiiias.com/important-institutions/drishti-specials-important-institutions-national-institutions/comptroller-and-auditor-general-of-india-cag>

In the famous case of *M.P. Sharma & Ors. vs Satish Chandra, District Magistrate, Delhi & Others*, where the warrant granted for search & seizure was questioned pursuant to Sections 94 & 96(1) of the Criminal Code of Procedure, the Supreme Court first considered whether the "right to privacy" is a fundamental right. The Supreme Court ruled that the power to search and seize did not violate any constitutional provisions. The Court also refused to recognise the right to privacy as a constitutionally protected right in India.

In the leading case of *Kharak Singh vs State of UP & Ors.*, the Court considered whether monitoring an accused's home visits at night would be a violation of the right guaranteed under Article 21 of the Indian Constitution, raising the question of whether Article 21 contained the right to privacy. The Supreme Court ruled that such surveillance was in fact in violation of Article 21. Furthermore, the majority judges held that since Article 21 did not specifically provide for a right to privacy, it could not be interpreted as a fundamental right.

In the case of *K.S. Puttaswamy vs Union of India*, the Aadhaar Card Scheme was questioned on the grounds that the collection & compilation of population & biometric information of citizens of the nation to be used for various purposes infringed on the fundamental right to privacy enshrined in Article 21 of the Indian Constitution. The Court referred the case to a constitutional panel made up of nine (nine) judges because of the uncertainty concerning the constitutional status of the right to privacy based on previous judicial precedents.

The Supreme Court ruled out that the right to privacy is inextricably linked to the human element and the centre of human dignity. As a final consequence, both positive and negative aspects of privacy were preserved. The adverse content acts as an embargo on the government by intruding into a citizen's life and personal rights, while the beneficial content requires the government to take all necessary measures to protect the individual's privacy.

As a result, the constitutional security of privacy can give rise to two interrelated protections: I against the rest of the world, which must be protected by all, including the state: the right to choose what personal information is released into the public domain.

As a result of this decision, the right to privacy has evolved beyond common law and has become more solid and sacrosanct than any constitutional right. As a result, an infringement of privacy must now be justified under Article 21 of the Constitution by a statute requiring a fair, just, and reasonable process.

5.3 DIGITAL INFORMATION SECURITY IN HEALTHCARE ACT: DISHA

In General Manager, Telecom vs. M. Krishnan, it was held that when two sets of laws conflict, the special law, which is in DISHA, will take precedence over the general law, present under the Personal Data Protection Bill 2019. As a result, DISHA's applicability can be restricted to clinical establishments or health information exchanges only, it has given the existence of the Digital Health Data which they manage, and apps/wearable devices providing M-health services can be regulated under the PDP Bill 2019, which will not only minimise friction between two sets of laws but will also encourage the advancement of M-health.

5.4 RIGHT TO INFORMATION ACT: A KEY TO RIGHT GOVERNANCE

VIEW OF SUPREME COURT:

“It is the right of people to know about every public act, every public action taken by their public officials. They have a right to know the specifics of any public transaction and all of its variations. Though not absolute, the right to information, which is derived from the principle of freedom of expression, is that aspect which should make one suspicious when confidentiality is asserted for transactions that might or might not have any value for public safety. The common routine business is not in the interest of the people to hide behind a curtain.

It is commonly wanted for the purposes of political parties and politics, as well as for the personal self-interests of bureaucratic routine. Officials' duty to clarify and justify their actions is the most important protection against tyranny and corruption.”

The Apex Court ruled in **Bennette Coleman vs. Union of India** in 1973 that the right to free speech and expression guaranteed by Art. 19(1) (a) is included the Right to Information Act⁷⁹.

In the case of **State of Uttar Pradesh vs. Raj Narain (1975)**, Justice Mathew expressly stated: "It is not in public interest to veil the normal routine business with a veil of secrecy..." The primary protection against injustice and corruption is officials' duty to clarify and justify their actions.

⁷⁹ Digital India complements RTI: Article published by, The Hindu on, 02.Spetember.2016

The Supreme Court held in *Secretary, Ministry of I & B, Government of India vs. Cricket Association of Bengal in 1995*, that the right to impart & obtain information through **electronic media** was included in the right to freedom of expression.

The right of the people to know about every public act and the specifics of every public transaction done by public functionaries was highlighted in the 1982 case of *S.P. Gupta vs. Union of India*.

The right to transparency was further raised to the level of a human right in the 2004 case, *People's Union for Civil Liberties vs. Union of India*, which was essential for making governance open and accountable. The importance of participatory government was also talked about in this case.

5.5 INDIAN EVIDENCE ACT

Anvar PV. vs. PK. Basheer & Others

The Supreme Court has resolved the controversies surrounding the admissibility of electronic evidence that arose from various contradictory judgments as well as the procedures adopted by various High Courts and Trial Courts. The Court has interpreted Sections 22A, 45A, 59, 65A, 65B, and 65C of the Evidence Act, holding that secondary data on CDs, DVDs, and Pen Drives is not admissible without a certificate under Sec 65 B (4) of the Indian Evidence Act.

It has been established that electronic evidence obtained without a certificate under Section 65B of the Evidence Act cannot be proven by oral evidence, and that the expert opinion obtained under Section 45A of the Evidence Act cannot be used to make such electronic evidence admissible.

Sanjaysinh Ramrao Chavan vs. Dattatray Gulabrao Phalke

When considering the admissibility of transcription of a recorded conversation in a case where the recording has been translated, the Supreme Court relied on the decision of *Anvar P.V. supra*, holding that since the voice recorder had not been subjected to review, there was no point in relying on the translated version. There is no way to know if a translation is accurate unless it has a source. The two most important aspects of electronic proof are source and authenticity.

5.6 INFORMATION TECHNOLOGY ACT & UNCITRAL:

UNCITRAL: The United Nations Commission on International Trade Law

With so much foreign trade conducted through electronic communication and email gaining popularity, an urgent and imminent need for recognising electronic records, i.e., data stored in a computer or an external storage device connected to it, was felt. The Model Law on Electronic Commerce was adopted by the United Nations Commission on International Trade Law (UNCITRAL) in 1996. In January 1997, the United Nations General Assembly passed a resolution urging all UN member states to consider the said Model Law, which recognises electronic records and accords them the same treatment as paper communications and records.

The IT Act primarily addresses the following topics:

- ❖ Electronic Documents Legal Recognition
- ❖ Digital Signatures Are Legally Recognized
- ❖ Infractions and Offenses
- ❖ Cybercrime Justice Dispensation Systems

Aim of the IT Act: to provide legal status for transactions involving electronic data interchange and other forms of electronic communication, generally referred to as "electronic commerce."

E-Governance: The legal recognition of electronic records is dealt in detail in Section 4 of Chapter III, followed by a summary of procedures on electronic records, storage, and maintenance, and according to the recognition of the validity of contracts established by electronic means, the parts that follow procedures for electronic signatures as well as regulatory guidance for certifying authorities. Penalties, Restitution, and Adjudication, discussed in Section 43, is a big step forward in mitigating data theft, claiming compensation, and introducing security practises, among other things.

Firos vs. State of Kerela: The Kerala government declared the FRIENDS application programme a security device under section 70 of the Information Technology Act. In response to the notice, the creator of the application programme filed a petition in the High Court. He also questioned section 70 of the IT Act's constitutionality. The court affirmed the

constitutionality of both section 70 of the IT Act and the Kerala government's notification. On the 24th of May 2006, the court issued its rulings:

- ❖ The terms of the Copyright Act and Section 70 of the IT Act do not overlap.
- ❖ The IT Act's Section 70 is not unconstitutional.
- ❖ When reading section 70 of the IT Act, it's important to keep the Copyright Act in mind.
- ❖ The rules of the Copyright Act are not in conflict with Section 70 of the IT Act, but it is subject to them, except for "government job" falling under section 2(k) of the Copyright Act, on which the government's copyright is recognised under Section 17(d) of the same Act, the government cannot arbitrarily designate any device as "protected."

Microsoft Corporation vs. Yogesh Papat, Delhi, High Court

This case concerns copyright infringement in software, specifically the application of Sections 51 and 55 of the Copyright Act 1957. The Microsoft Corporation, the registered owner of the trademark Microsoft, obtained a permanent injunction barring the defendant, its directors, and agents from copying, selling, offering for sale, distributing, or releasing to the public counterfeit or unlicensed copies of Microsoft's software product in any way that infringes on Microsoft's copyright in the programme. Microsoft has asked that the defendant be barred from selling or distributing any product that bears the MICROSOFT trademark or any variations of the trademark.

The trials were conducted ex parte because the defendant did not appear in court. The defendant, who was installing Microsoft software onto the hard drives of computers that it then sold without a licence or permission from Microsoft, was ultimately found guilty by the judge.

Decision of Court:

The court looked at every piece of evidence one by one and determined that Microsoft had lost a net financial loss of Rs1.98 million, plus interest at 9% from the date of judgement till the date of payment, based on the presumption that 100 computers were sold each year and evidence of the software's success. The court, citing Justice Laddie's observation in **Microsoft Corporation vs Electrowide Ltd in the High Court of England and Wales**, held that the defendant's acts were unlawful "constituted a broad danger of copyright infringement in the class of computer programme".

The judge who decided over the case, Justice Predeep Nandrajog, stated: "It stands known that the defendant has infringed the plaintiff's copyright by making unauthorised copies of the operating systems software by freely copying whatever operating system is currently saleable."

In another case, it was stated that: "With advancement of information technology, scientific temper in the individual & at the institutional level is to pervade the methods of investigation," the Supreme Court said in *Tomaso Bruno v. State of U.P.*

As technology has become more pervasive in daily life, the processing of electronic proof is increasingly being used to determine the accused's guilt or the defendant's liability. Electronic records are admissible as material proof in their strictest sense. "The computer-generated electronic records in evidence are admissible at a trial if proven in the manner which is specified by Section 65-B of the Evidence Act & subject to the fulfilment of the conditions specified in sub-section (2) of Section 65-B," the Hon'ble Apex Court said.

5.7 INDIAN PENAL CODE:

Certain persons were accused of stealing data and software from their employer and charged under sections 408 and 420 of the IPC, as well as sections 43, 65, and 66 of the IT Act, in the case of *Gagan Harsh Sharma v. The State of Maharashtra*. With the exception of section 408 of the IPC, all of these parts have already been discussed. "Whoever, being a clerk/servant or employed as a clerk or servant & being in any manner entrusted in such capacity with land, or with any dominion over the property, commits criminal breach of trust in respect to that property, shall be punished with imprisonment for a term of seven years & shall also be liable for fine" according to Section 408 of the Indian Penal Code.

***SMC Pneumatics Private Ltd. vs Jogesh Kwatra*⁸⁰**

The High Court of Delhi, in India's first case of cyber defamation, took jurisdiction over a matter in which a corporation's image was being slandered via emails and issued a significant ex-parte injunction. In this case, the defendant i.e. Jogesh Kwatra, an employee of the plaintiff company, began sending insulting, defamatory, pornographic, lewd, disgusting, and abusive emails to his employers as well as to various subsidiaries of the said company all over the world with the intent of defaming the company & its Managing Director Mr. R K Malhotra.

⁸⁰ Analysis: SMC Pneumatics (India Pvt. Ltd), published by Pulkit Tiwari, on 17th.August.2020: BNW Journal

The plaintiff filed a lawsuit seeking a permanent injunction to prevent the defendant from sending offensive emails to the plaintiff. Further it was argued, on the behalf of plaintiff that the defendant's emails were clearly pornographic, lewd, violent, threatening, degrading, and defamatory. Counsel went on to say that the aim of sending the emails was to smear the plaintiff's high reputation in India and the world. He also claimed that the defendant's actions in sending the emails had amounted to an infringement of the plaintiff's civil rights.

Furthermore, the defendant has a legal obligation not to send the above letters. It's worth noting that the plaintiff corporation terminated the defendant's services after discovering the employee could have been sending threatening emails. After hearing the plaintiff's counsel's extensive arguments, the Hon'ble Judge of the Delhi High Court issued an ex-parte ad interim injunction, stating that the plaintiff had formed a prima facie case.

As a result, the defendant was barred from sending derogatory, defamatory, pornographic, vulgar, degrading, and abusive emails to the plaintiff or its sister subsidiaries around the world, including their Managing Directors and Sales and Marketing divisions, in this cyber fraud case in India. Furthermore, the defendant was barred from writing, distributing, or causing to be released any material that is insulting, defamatory, or violent in the real world or in cyberspace.

This order by the Delhi High Court is significant because it is the first time an Indian court has taken jurisdiction in a case involving cyber defamation and granted an ex-parte injunction prohibiting the defendant from defaming the complainant by sending insulting, defamatory, threatening, or obscene emails to the plaintiffs or their subsidiaries.

5.8 RECENT GROWTH OF AI IN THE JUDICIAL DOMAIN:

Supreme Court: Vidhik Anuvaad Software:

The Apex Court of India has launched an official AI-driven application that was produced using AI-trained machine assisted translation technology. This app's main goal is to translate English legal documents and orders into nine different languages. This is our judiciary's first step toward incorporating AI into the legal system.

The Supreme Court of India has a multilingual official mobile app:

With the help of the National Informatics Centre, our country's highest court has launched an app ⁸¹ that will give people authentic access to the display board, cases, regular orders, judgments, relevant circulars, and much more critical information with just a swipe.

E-courts:



This is one of the most significant changes brought about by judicial reforms; it has had a significant effect in terms of saving time, resources, and money because all relevant information about decisions and court orders is accessible online for free to users.

⁸¹ Source: SCC Online

CHAPTER VI: CONCLUSION & SUGGESTIONS

Communication and technological advances have resulted in significant changes in the Indian community as a result of information distribution. Cloud computing and mobile applications, among other digital technologies, have emerged as catalysts for rapid financial growth and citizen empowerment around the world.

From department stores to government offices, advanced technologies are increasingly being used on a daily basis like never before. They allow the people to communicate with one another as well as share information about other issues and concerns. They help in the immediate resolution of anomalies during the initial stages of grievances.

Mr. Narendra Modi's government came up with the concept of **Digital India**. It is a government of India project to bring together administrative departments and the general public of India. By eliminating paperwork, it seeks to make government administration available to people electronically.

The programme consists of proposals to construct high-speed internet networks in rural areas. It's a plan to transform the country into an information economy driven by digital technology. It is orchestrated by Deity and carried out by the entire government, both at the federal and state levels.

The project's goal is to link India's 2.5 million villages through broadband highways, public internet access, universal mobile connectivity, e-governance, E-kranti, knowledge for all, a strong electronic manufacturing regime, early harvest programmes, and IT for employment, which are referred to as the nine pillars of Digital India. The world has evolved from knowledge know-hows to techno knowledge savvy in recent years.

In a single click, everything is available and free. Digital India is also a government initiative to encourage and link the Indian economy to such a technologically advanced world. In a single click, everything is available and free. Digital India is also a government initiative to encourage and link the Indian economy to such a technologically advanced world.

The initiative aims to make government services more available to the general public while also allowing them to benefit from the most recent technological and data advances. It introduces various plans such as E-Health, Digital Locker, E-Sign, and E-Education, among others, and grants access across the region. AKSHAYA E- LITERACY PROJECT(2002), NATIONAL E-GOVERNANCE PLAN 2006 (NeGP), and Unique Identification Number/AADHAAR PROJECT, were some of the projects that led up to the launch of the Digital India Scheme in 2015. (2009)

The Digital India vision gives this initiative a boost in terms of traction and development, promoting inclusive growth that includes electronic services, goods, devices, manufacturing, and job opportunities. In the twenty-first century, India must aspire to fulfil the needs of its people, ensuring that government and its services reach citizens' doorsteps and have a long-term positive effect. By leveraging IT as a new India's growth engine, the Digital India Program aims to turn India into a digitally empowered society and information economy.

The Prime Minister of India launched Digital India on July 2, 2015, with a clear goal of connecting rural areas to high-speed Internet networks, improving digital literacy, and raising the living standards of Indian people, especially those in low-income areas. For all the right reasons, the ambitious "Digital India" project has always been in the headlines.

The project, which has a final budget of Rs 1 lakh crore, aims to transform India into a knowledge-based economy. Its aim is to provide people with easy access to technology infrastructure and government services.

Digital India is the government's dream project for Indian people and industries, and it has the potential to bind numerous past and current ventures to put India to a global stage. Through this initiative, people in both urban and rural areas can access government services in a digital or electronic format.

The aim is to achieve digital transformation and have a positive effect on both rural and urban residents. It would undoubtedly draw investment across the board in the food manufacturing industries. The Digital India project aims to turn the country into a digital economy with the help of rural, urban, and corporate people to ensure that all government services are available online.

This programme has the potential to bridge the digital divide between rural and urban India. The government offers services such as DIGI LOCKER, MYGOV.IN, DESIGN FRAMEWORK, SWACH BHARAT MISSION MOBILE APP, NATIONAL SCHOLARSHIP PORTAL, E-HOSPITAL, DIGITIZE INDIA PLATFORM, BHARAT NET, WI-FI HOTSPOTS, NEXT GENERATION NETWORK, ELECTRONICS DEVELOPMENT FUND, CENTRE OF EXCELLENCE ON INTERNET OF THINGS. (IOT)

The aim of Digital India is to turn India into a digitally empowered society and an information economy, affecting all aspects of industry, people, and the environment. By 2025, it is estimated that Digital India will have increased GDP by 20-30%, resulting in an annual opportunity of close to \$1 trillion. Through the implementation of technology in key sectors such as financial services, healthcare, agriculture, energy, infrastructure, and education, the influence of this programme can be felt across all domains.

AGRICULTURE



Digital technologies in **Agriculture** can help transform agriculture across the value chain by linking farmers to markets and shared equipment, automating farm management processes, and analysing data to provide farmers with actionable insights.

Digital farmer financing and insurance, farm advisory for precision agriculture, and online marketplaces for produce are all examples of important use cases. Farmers are often unable to enter banks to meet their financial needs due to a lack of documentary documentation of their financial past.

When farmers seek financing to buy seed, fertiliser, and pesticide for the coming season, or to invest in the digital technology required for precision agriculture, this allows banks to determine credit risks more accurately. Access to bank credit could save farmers a lot of money on interest payments and allow farmers to borrow more money to buy more advanced technology. Advice on how to achieve more scientific practises will help farmers improve their productivity even if they can't follow all of the best practises exactly.

After their algorithms analyse soil conditions, aerial photographs, weather forecasts, and other factors over a four- to six-month crop cycle, public or private agencies may advise farmers on the need for inputs and even the crop mix most likely to yield maximum benefit.

HEALTHCARE



Telemedicine consultations in the **Healthcare sector** may take place between doctors and patients in remote areas, as well as between doctors and specialists. These virtual visits are a cost-effective way to provide medical care, particularly in rural areas where there are few hospitals and little or no physical access to specialists. By 2025, an expedited implementation plan could enable the country to realise 60 to 80 percent of its potential.

At this size, the technology could save India \$4 to \$5 billion while also allowing people in rural areas to minimise their reliance on unqualified medical practitioners and save time and money by not having to travel to nearby cities for expert advice. Digitizing health records and patient accounts will also enhance patient treatment while reducing time spent on administrative tasks.

In 2016, the Indian government issued guidelines for the efficient use and interoperability of electronic health records, which compile a patient's entire medical history, including test results, diagnostic photographs, surgical procedures, and prescription medications, into a single file.

This summary is intended to provide reliable, up-to-date, and comprehensive information about patients, whether they are being handled by their primary care physician, a specialist they have never seen before, or an emergency room surgeon. EHRs, according to proponents, will aid physicians in making more accurate diagnoses, reducing the risk of medical errors, and providing better treatment.

RETAIL



Digital technology will seamlessly bind sellers and buyers in the **Retail sector**. Small and large retailers alike stand to benefit greatly from the implementation of digital technology. Online purchasing and selling, store and inventory management, digital marketing, in-store digital applications, financing, and digital payments are some of the most well-known digital applications. India's retail sector is likely to be restructured as a result of these digital developments, resulting in major churn.

Few retailers will be able to escape the impact of digitisation, and companies of all sizes will need to learn how to use technology to communicate with consumers, automate internal processes, and analyse data gathered from consumer accounts, online orders, and digital payments. Well-managed, forward-thinking retailers, like mom-and-pop shops, would be far more likely to develop consumer loyalty, find ways to become more profitable, and succeed if they master these skills.

Consumers increasingly want more than goods or services from retailers; they want to feel a personal connection with store brands. Data is a constant in the connect-automate-analyse process.

More than half of 1,000 customers said they purchase more from retailers that recommend goods or display online advertising based on their previous browsing or purchasing behaviour. Retailers need digital technology that can monitor and customer's purchasing and browsing histories, cross-reference the data with the retailer's inventory, propose discounts or other deals likely to convince shoppers to purchase, and then recommend the contact channels and marketing methods are most likely to elicit a response.

Furthermore, since online payments generate a large amount of data, such as historical records of sales, operating costs, and market growth, small businesses can find it easier to borrow from banks and other conventional institutions rather than local moneylenders. Digital payments and flow-based financing have the ability to significantly increase the amount of credit accessible to micro, small, and medium-sized businesses, eliminating a long-standing impediment to their expansion.

LOGISTICS:



In the **Logistics** field, the National Logistics Platform is an integrated portal that, if properly implemented, will serve as a transactional e-marketplace connecting logistics buyers and service providers with all government departments, including customs, port community networks, sea and airport terminals, shipping lines, and railways.

A national logistics network could help producers minimise warehouse turnaround time and better manage the end-to-end movement of products in supply chains, while retailers and sellers will benefit from quicker deliveries, lower inventory requirements, and more efficient order processing. Advanced analytics and other digital technology can help logistics become more effective. Real-time data, for example, may be used for route optimization, informing about traffic conditions, fleet status, pending shipments, and other variables, in order to develop the most effective approach to loading trucks and routing them to their destinations.

Picking, sorting, and handling are some of the tasks included in the routine, low-skill tasks that robots can perform, and staff wearing augmented reality glasses could improve their productivity when sorting and picking objects. Finally, networked Internet of Things sensors can now be used to collect real-time performance data on equipment while it's in operation, and predictive analytics can be used to fix or replace components when required.

Individual truck owners may use telematics to boost fuel economy, visibility with shippers, and vehicle utilisation. Telematics systems will help you save 10 to 20% on your fuel costs. Maintenance costs can also be reduced by 20 to 30 percent of data which can use to detect drivers who sit too long, accelerate too quickly, or drive too fast. Managers may use the same information to optimise driver routes, reduce the number of miles driven, and ensure trucks are serviced on time. Blockchain and other digital technology can help in ensuring this.

Artificial Machinery can be used as a ranking system, with each transaction completed by a trucker or shipper rated and validated. Since other players may use its authentication, confidence in the system grows, and multiple verification steps are eliminated. It is essential to establish a private network for shippers, carriers, brokers, and others.

Government or industry-wide bodies would be ideally suited to form a consortium to build a shared structure for the implementation of rules-based logistics networks, which may include the use of blockchain. One of the most significant challenges encountered while introducing the Digital India scheme is cybersecurity against cybercrime.

The Information Technology Act of 2000, the Information Technology Amendment Act of 2008, and any other Indian legislation do not describe cybercrime. The Indian Penal Code & a

number of other statutes have elaborated on offences and crimes, specifying different acts and the penalties for each.

As a result, we can characterise cybercrime as a combination of crime and machine. To put it another way, "any offence or offence involving the use of a machine is a cybercrime." The mid-nineties saw a surge in globalisation and computerization, with more and more countries computerising their government and e-commerce exploding.

Until then, most of the foreign trade and transactions were conducted solely through the transmission of documents through post and telex. Until then, the majority of facts and documents were paper evidence and records or other types of hard copies. With so much foreign trade conducted through electronic communication and email gaining popularity, an urgent and imminent need for recognising electronic records, i.e., data stored in a computer or an external storage device connected to it, was felt. The Model Law on Electronic Commerce was also adopted by the United Nations Commission on International Trade Law.

In January 1997, the United Nations General Assembly passed a resolution urging all UN member states to give the said Model Law serious consideration, as it provides for electronic records to be recognised and treated similarly to paper communications and records.

The Indian Government enacted the IT Act with the aim of "providing legal recognition for transactions carried out by the means of electronic data interchange & other means of electronic communication, commonly referred to as "electronic commerce," which includes the use of alternatives to paper-based methods of communication and storage of information, to facilitate the use of electronic data interchange and other means of electronic communication, to facilitate the use of electronic data interchange and other means of electronic communication, to facilitate the use of electronic data interchange and other means of electronic.

Legal Recognition of Electronic Documents, Legal Recognition of Digital Signatures, Offenses and Contraventions, and Justice Dispensation Systems for Cyber Crimes are all covered by the Act. The Act was the subject of heated discussions, in-depth analyses, and thorough critiques, with one side of the industry calling it punitive and the other saying it is too diluted and lenient. There were also several notable omissions, resulting in investigators increasingly relying on

the time-tested (one-and-a-half-century-old) Indian Penal Code, with the I.T. Act also being referred in the process.

As a result, the need for a comprehensive amendment to the I.T. Act was felt. Major business organisations were consulted, and advisory committees were created to look at the I.T. Act's perceived flaws, compare it to similar legislation in other countries, and make recommendations. Such suggestions were examined and then enacted as a detailed Reform Act, and after extensive administrative processes, the combined amendment known as the Information Technology Amendment Act 2008 was introduced in Parliament and passed without much discussion near the end of 2008.

The President signed this Amendment Act on February 5, 2009, and it went into effect on October 27, 2009. The ITAA has a number of notable features. Defining cybercafé, making digital signature technology neutral, Defining fair security standards to be adopted by corporates, focusing on data privacy, Recognizing the position of the Indian Computer Emergency Response Team, redefining the role of intermediaries, etc. The inclusion of several new cybercrimes, such as child abuse and cyber terrorism, as well as the authorization of an Inspector to investigate cybercrime (as against the DSP earlier).

The Act has several clear exclusions (i.e., places where it does not apply), which are mentioned in the First Schedule. Many important computer terms, such as "access," "computer resource," "computer system," "communication device," "data," "information," and "security procedure," are defined in the ITA-2000. The meaning of the term "machine" takes on new meaning in this context.

The Amendment was created to resolve problems that the original bill did not address, as well as to accommodate the evolution of information technology and related security concerns after the original legislation was passed. The following are some of the amendment's changes: redefining words like "communication system" to represent current usage; validating electronic signatures and contracts; holding the owner of an IP address liable for content accessed or transmitted through it; and holding companies liable for data security breaches. The Amendment has been criticised for lowering the penalty for certain types of cybercrime and for failing to provide adequate protections to protect individuals' civil rights.

For example: The Indian government has the authority under Section 69 to capture, track, decrypt, and block data at its discretion. According to Pavan Duggal, a cyber law expert and Advocate at Supreme Court of India, stated that "The Act gives the Indian government the ability to track, monitor, and block data traffic. The new powers granted by the amendment act offer the Indian government the appearance and feel of a surveillance state."

The Digital India Project is expected to pave the way for significant private sector participation in the future. The biggest issue for the private sector is that government programmes are still behind schedule as opposed to their estimated completion dates.

In India, the majority of people are not technologically literate and do not know how to work a computer, which is a major obstacle to the project's implementation. Due to this problem, people from all over India are unable to use this service. Users would have trouble using an e-Government system if it is difficult to navigate. The government should have protection that allows for an increase in the number of users while still ensuring that no one can profit from their data.

SUGGESTIONS:

- ❖ The central and State Governments should implement more digital literacy initiatives to raise public awareness about digitalisation and government schemes, as high levels of digital illiteracy continue to be a barrier to the progress of the Digital India initiative.
 - ❖ The Government should resolve the delays in laying the National Optical Fibre Network (NOFN), which is the backbone of digital India, and take steps to install optic fibres in more and more villages so that more people who are currently unable to do so can access the internet.
 - ❖ The Government should implement cyber security courses so that cyber security knowledge is distributed across the country and people have a way to defend themselves from being a victim of cybercrime. Through this initiative, many youngsters will intend to pursue Cyber Law as a career. As for now, by looking at the increasing number of cybercrime cases, the candidates in cyber law research & cyber lawyers are very less in India. This problem could certainly help from a lot of crisis in future, if carefully looked at.
 - ❖ The Government can help in building educational camps in rural as well as urban areas, so that more people can participate in gaining the knowledge about the use of smart machinery or devices or smartphones, in general, especially for mid-aged or aged people. The lack of education in India is one of the reasons why other countries like Singapore, China & USA, are way forward from us.
 - ❖ The Government should promote the use of more and more technical equipment and machinery in all sectors of society for the digital India scheme to succeed.
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A brief study on Administration of Corporate Affairs

**Dissertation Submitted in Partial Fulfillment
of the Academic Requirement of Degree of Master of Laws
(LL.M) in (Corporate Law)**



**AT
AMITY LAW SCHOOL
AMITY UNIVERSITY RAJASTHAN
JAIPUR**

SUBMITTED BY

Vipul k. Gaur

LL.M 2nd SEMESTER

(CORPORATE LAW)

2020-2021

SUPERVISED BY

DR. ABHISHEK BAPLAWAT

ASSISTANT PROFESSOR

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DECLARATION

I, Vipul k. Gaur bearing enrolment no. A215120620012, 2nd Semester, pursuing LL.M in Corporate Law at Amity Law School, Amity University Rajasthan, Jaipur, do hereby declare that this topic is my original work prepared by me in partial fulfilment of the Academic Requirement of Degree of Master of Laws (LL.M in Corporate Law) under the supervision of Dr. Abhishek Baplawat (Assistant Professor of Law at Amity Law School).

Neither the said work nor any part thereof, has earlier been submitted to any University or Institution for the award of any degree or diploma. Further wherever any book, article, research work or any other work has been used to carry out this study, the same has been fully cited and acknowledged.

CERTIFICATE

This is to certify that **Mr. Vipul k. Gaur** student of **LL.M (Corporate Law)** has completed his dissertation, to be submitted in partial fulfilment of the requirement for the degree of Master of Laws bearing the title “**A brief study on Administration of Corporate Affairs**”. It is further certified that this work is the result of his own efforts and is fit for evaluation.

Vipul k. Gaur

LL.M (Corporate Law)

2020- 2021

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Dr. Abhishek Baplawat

Assistant Professor

Amity Law School

**Study Related to MEN FALLING TO FAKE FEMINISM: FROM
HUMAN RIGHTS PERSPECTIVE**

**Dissertation Submitted in Partial Fulfillment of the Academic
Requirement of Degree of Master of Law**

(LL.M) in (Corporate Law



AT

AMITY LAW SCHOOL

AMITY UNIVERSITY RAJASTHAN

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2020-2021

RESPONSIVENESS OF INTELLECTUAL PROPERTY RIGHT LAWS

TO THE CHALLENGES POSED BY DIGITISATION

Dissertation Submitted in Partial Fulfillment of the Academic Requirement of Degree of
Master of Laws (LL.M) in (Corporate Laws)

At

AMITY UNIVERSITY RAJASTHAN

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CANDIDATE DECLARATION

I, Vishwas Kumar Chaudhary the undersigned solemnly declare that the project report is based on my own work carried out during our study under the supervision of Dr. Puneet Bafna, Associate Professor, Amity Law School.

I also assert that the statements made and conclusions drawn are an outcome of my research work. I further certify that:

- I. The work contained in the report is an original work and has been carried out by me under the general supervision of my supervisor.
- II. The work has not been submitted to any other Institution for any other degree/diploma/certificate in this or any other University of India or abroad.
- III. I have followed the guidelines provided by the university in writing the report contained hereunder.
- IV. Whenever I have used materials (data, theoretical analysis, and text) from other sources, I have given due credit to them in the text of report by way of giving their details in the references.

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Dated: _____

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This is to certify that **Mr. Vishwas Kumar Chaudhary**, bearing **Enroll. No. A215120620002** has completed his dissertation entitled “**Responsiveness of Intellectual Property Right laws to the challenges posed by digitisation**”, under my supervision in partial fulfillment of the academic requirement of degree of Master of Laws (LL.M) in (Corporate Laws) here at Amity Law School, Amity University Rajasthan; I deem it fit for submission.

Dr. PUNEET BAFNA

(Associate Professor)

**STUDY ON RIGHT TO FREEDOM OF SPEECH AND EXPRESSION VIS
A VIS RIGHT TO PRIVACY IN LIGHT OF MEDIA TRIAL**

Dissertation Submitted in Partial Fulfillment of the Academic
Requirement of Degree of **Master of Laws (LL.M)** in (**Corporate Law**)

At

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Yash Sharma
LL.M (Corporate Law)
(Enrollment No:- A215120620019)