

Law, Regulatory Transformations and Evolving Paradigm: The Case of Corporate Social Responsibility in India

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Abstract : This article intends to analyse the transforming nature of state and corporate sector relationship in the light of evolving regulatory and institutional aspects pertaining to Corporate Social Responsibility (CSR) in India. The focus is on evaluating the accounts of law and decentred discourses, relevant within the changing regulatory and institutional paradigm that substantially goes ahead of formal legal control of state towards corporate actors. At this vantage point, it is important to understand the state's posture towards a changing scenario particularly as the tone is set by regulatory parameters pertaining to CSR to drive process of engagement with the stakeholders. The tripartite framework of the article intends to focus on finding on the vital interconnected aspects of the CSR provisions (Section 135) of The Companies Act 2013 (The Act), rise of new institutions and the emergence of the decentred regulatory space. Thus is earmarked in a neo-liberal paradigm; state is witnessed to perform a responsive function in engendering enhanced public role for the corporate sector. In this overarching framework the aim is to undertake a causal, exploratory and relational analysis of aspects pertaining law, regulation and institutional transformations. Firstly, focus is drawn on to investigate the relational facets of the advent of law and regulatory framework of CSR. Secondly, in the light of the historical evolution, a causal connection is attempted between globalization, emergence of international soft law framework and the Indian case of CSR. Finally, I look into how the new Companies Act mandates CSR expenditure vis- a -vis multiple parameters and guidelines.

Keywords : corporate social responsibility, stakeholders, soft law, decentred regulation

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