**DOI:** https://doij.org/10.10000/IJLMH.112235


# INTERNATIONAL JOURNAL OF LAW MANAGEMENT & HUMANITIES

## [ISSN 2581-5369]

**Volume 4 | Issue 6**

**2021**

# Green Governance & Indian Corporate Scenario

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## ABSTRACT

*This paper aims at exploring the emerging concept of Green Governance or Corporate Environmental Governance, which has been defined as "...setting out the responsibilities of directors and establishing the accountability of the board to all the company's stakeholders [such that it] includes the systems and tools used to achieve the company's environmental objectives and their effectiveness in meeting desired outcomes"*[2]*. The key principles of green governance and sustainable development support the incorporation of environmental, social and economic issues into all aspects of decision-making. The concept of integration differentiate green governance and sustainability from other types of policies. In order to strengthening the green governance principles' implementation, it requires policy makers and practitioners at local governance level to support knowledge based methods, for instance, knowledge sharing, dissemination of best practices, better compliance, awareness raising campaigns. Due to the wide dimension of environmental themes, like climate change, waste management, energy efficiency, CO2 emissions, the green governance becomes institutionalised within organisational fields, more complex and fragmented. Nevertheless, the aim of green governance is to "improve the environment essentials in different sectors buildings, water, transport, public health, industry, climate, rural abandonment and energy. With this premises , this paper aims at critically analysing how the Indian Corporate scenario is adopting the Green Governance and how far it has been successful , further how the legal and policy measures with respect to the same is being enforced and lastly to recommend suggestions so that it can be improved.*

***Keywords:*** *Green Governance, ESG, Environmental Sustainability, Corporate Sector, Companies Act 2013.*

## I. INTRODUCTION

The role of business should not be underestimated in addressing sustainability challenges in India. Research from the Reporting Exchange shows that there "are 31 ESG reporting

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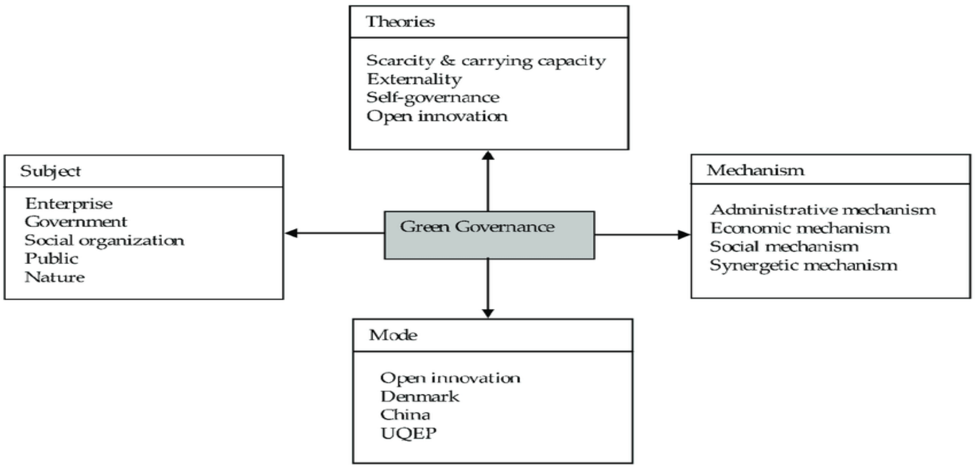
[2] Azapagic, Adisa. "Systems approach to corporate sustainability: a general management framework." Process Safety and Environmental Protection 81, no. 5 (2003): 303-316.

provisions in India and over 60% of the Indian reporting provisions are mandatory". Environmental matters make up the most common reporting area in India, "with 87% of reporting provisions considering environmental issues". In 2013, India updated its Companies Act to introduce Section 135, which requires companies to establish a Corporate Social Responsibility (CSR) committee of the board, develop CSR policies, spend 2% of profits on CSR causes and report on these activities.

Coming to Green governance , it is an emerging field, attracting more and more attention from scholars and gradually becoming focus of policy making of governments. However, the development of green governance is often constrained by the unclear definition of responsibilities of various subjects and the desire for capital of countries, enterprises and individuals. As a result, "the current practice of green governance is often limited to the spontaneous green production, green management, green supply chain and green administration of a single subject."[3] Green governance based on "open innovation is to break organizational boundaries, coordinate the relationship between multiple governance subjects, build the synergetic mechanism based on trust and contract and explore the governance mode of open innovation to achieve the goal of sustainable development of human and nature."[4] And the establishment of a conceptual framework for green governance is challenging, "as it requires application of relevant theories to green governance, identification of all subjects who affect and are affected by green governance, design of governance mechanism and selection of governance mode."[5] Below Figure presents a conceptual framework for green governance based on new perspective from open innovation and related theories, innovation subject, innovation mechanism and innovation mode.




[3] Li, Weian, Jian Xu, and Minna Zheng. "Green governance: New perspective from open innovation." *Sustainability* 10, no. 11 (2018): 3845.
[4] Ibid
[5] Ibid

## II. DEFINITION OF GREEN GOVERNANCE

The existing research on green governance remains rare and is generally based on ecological theory. The definition of green governance provided by scholars is also considerably different because of the various research objectives. These definitions can be divided into three categories.

1. Firstly, governance is considered the same as management. Dieng and Yvon held that "green governance is the government's visionary, strategic and participatory sustainable management of natural resources."[6]

2. Secondly, governance is equated to governance structure. Padilha and Verschore asserted that "green governance comprises five structures: common objectives, norms, involvement, resources and communication"[7].

3. Thirdly, green governance is defined as sustainable development. Post et al. held that "green governance is a long-term economic, social and environmental sustainability"[8].

From a systematic perspective, the preceding studies lack a systematic discussion of the definition of green governance in combination with governance and green implications. To understand the meaning of green governance, it is suggested that two aspects should be considered comprehensively:[9]

(1) What is governance and what are the attributes and characteristics of governance?

(2) What does green indicate?

(3)What are the vulnerability factors that should be addressed?

Although governance is an interdisciplinary concept, scholars' understanding of the connotation and attributes of "governance" are generally consistent. Scholars have a relatively unanimous view that governance is an institutional arrangement that is used to reconcile conflicts amongst stakeholders, thereby encouraging them to adopt joint actions to achieve scientific decisions. Evidently, coordination, cooperation and scientific decision-making are the core attributes of governance. Li et al.[10] indicated that governance often has the following

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6 Dieng, Babacar, and Yvon Pesqueux. "On'green governance'." *International Journal of Sustainable Development* 20, no. 1-2 (2017): 111-123.
7 de Oliveira Padilha, Lívia Garcez, and Jorge Renato de Souza. "Green Governance: A proposal for collective governance constructs towards local sustainable development." *Ambiente & Sociedade* 16, no. 2 (2013).
8 Post, Corinne, Noushi Rahman, and Emily Rubow. "Green governance: Boards of directors' composition and environmental corporate social responsibility." *Business & Society* 50, no. 1 (2011): 189-223.
9 Ibid
10 Li, W. A., J. Xu, and G. S. Jiang. "Global green governance principle: Realization of the inclusive development of human and nature." *Nankai Bus. Rev* 20 (2017): 23-28.

attributes:

(1) “Governance is different from management and based on coordination instead of control.”

(2) “Governance involves multiple interrelated stakeholders, including private and public sectors and economic organizations.”

(3) “Governance emphasizes the balance of interests and scientific decision-making.”

(4) “Governance is a continuous interaction and aims to maintain the continuity of relationship”.

## III. Relevant theory implications for green governance

The relationship between human and nature is mainly reflected in two aspects:

“One is that economic system and social system obtain resources and energy from resource and environmental system; the other is that social system and economic system discharge wastes into resource and environmental system.”[11]

The goal of green governance is to “reasonably coordinate the relationship between human beings and nature, that is, to enable the balanced development of economy, society and environment at the same time.” Elkington first proposed the triple bottom line theory. In the business field, he discussed that “enterprises need to meet the balanced development of economic prosperity, environmental protection and social welfare while pursuing their own development.”[12]

Stefan et al. introduced “the triple bottom line theory into supply chain management, arguing that sustainable supply chain management requires comprehensive consideration of the three dimensions of economic, social and environmental goals of sustainable development.”[13] The triple bottom line theory lays a “theoretical foundation for the rational coordination of the relationship between human and nature in the field of green governance and the balanced development of economy, society and environment.”[14]

Resource scarcity theory points out that “if human beings do not realize the scarcity of natural resources and still consume a lot of resources, it will destroy the balance between human and

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[11] Sneirson, Judd F. "Green is good: sustainability, profitability, and a new paradigm for corporate governance." *Iowa L. Rev.* 94 (2008): 987.

[12] Elkington, John. "Enter the triple bottom line." In *The triple bottom line*, pp. 23-38. Routledge, 2013.

[13] Seuring, Stefan, and Martin Müller. "From a literature review to a conceptual framework for sustainable supply chain management." *Journal of cleaner production* 16, no. 15 (2008): 1699-1710.

[14] Malthus, T. R. *An essay on the principle of population, as it affects the future improvement of society: with remarks on the speculations of Mr. Godwin, Marq. Condorcet, and other writers. J. Johnson, London, UK. Published as an unabridged republication: Malthus*. TR 2007. An Essay on the Principle of Population. Dover: Mineola, NY, 1798.

 [ISSN 2581-5369]

nature”[15]. Environment carrying capacity refers “to the population scale and social and economic activity intensity that can be carried by the resource and environment of certain geographical region under the premise that the natural ecological environment is not harmed and a good ecological system is maintained”. Vogt first proposed “ecological imbalance”, which refers to “the ecological change caused by human overexploitation of resources and the environment. He explicitly proposed the concept of regional carrying capacity to reflect the capacity of the population and economic development that can be carried by regional resources and environment.”[16]

Meadows et al. used “a system dynamics model to quantitatively evaluate resources, environment and population growth worldwide. They built a world model through an in-depth analysis of the relationship amongst population growth, industrialization development, depletion of non-renewable resources, deterioration of the ecological environment and food production.”[17] They also believed “that global growth will reach its limit at a certain time because of food shortages and environmental damage.” The theory of resource environment and environmental carrying capacity indicate that “the degree of resource scarcity and environmental carrying capacity have changed with the development of economy. People’s demand for a better life will gradually replace the demand for survival and people will start to pay attention to the ecological function and social function of resource and environment.”[18] Natural environment is public goods, which is typically non-competitive and non-exclusive. This feature enables any organizations and individuals to use public environmental resources cost-free and unrestricted. Meanwhile, it also means that organizations and individuals can destroy the environment to maximize their own interests without costs, thus resulting in negative externalities. “Once the public goods are produced, rational members will choose to free ride and hope that other members will pay for public goods.”[19] Thus, individual rationality and collective rationality are in conflict, thereby causing collective action to face difficulties .

The negative externality of environmental pollution distorts “the optimal allocation of natural resources, which makes the optimal output generated by organizations, especially enterprises consuming natural environmental resources, higher than the optimal output of society.”[20] In

[15] Ricardo, David. *Principles of political economy and taxation*. G. Bell and sons, 1891.
[16] Mill, John Stuart, and Sir William James Ashley. *Principles of political economy: with some of their applications to social philosophy*. Appleton, 1877.
[17] Meadows, Donella H., Jorgen Randers, and Dennis L. Meadows. *The Limits to Growth (1972)*. Yale University Press, 2013.
[18] Olson, Mancur. *Logic of collective action: Public goods and the theory of groups (Harvard economic studies. v. 124)*. Harvard University Press, 1965.
[19] Ibid
[20] Greenlaw, Steven A., and David Shapiro. "12.1 The Economics of Pollution." *Principles of Econ 2e* (2017).

other words, the pollution level of natural environment of enterprises exceeds the optimal environmental pollution level required by social development. Therefore, green governance should avoid the "governance failure" caused by similar "collective action dilemma". In view of resource scarcity and externality, scholars have proposed different solutions successively.

One is to emphasize the integrity and systematism of resources and overcome the problems of externality and free ride through the government's strong intervention. The second is to provide sufficient economic incentives to market players through reasonable property rights arrangement, motivating them to develop and utilize resources and improving the efficiency of resource allocation."[21] Ostrom believed "that neither centralized government control nor complete privatization can effectively solve such problems. The government lacks sufficient information on public resources and public affairs and faces the problems of low efficiency and high cost of supervision, adjudication and sanctions.[22] The non-competitiveness of the use of public services and public resources determines that private ownership is frequently impossible. Many successful public resource systems have broken through the rigidity of government and market. Ostrom et al. found "through a large number of case studies that community residents, as participants of democratization, can put social interests above personal interests and long-term protection of natural resources above short-term interests of individuals by self-agreement, self-regulation, self-enforcement and corresponding punishment measures. However, there are some problems in practice, such as the lack of local government support for the community management system, the insufficient community governance capacity and the difficulty in ensuring the majority of residents to participate in the entire development process."[23] Many subjects are involved in green governance, including government, enterprises, social organizations and individuals.

Moreover, all actors aim to maximize their respective interests. They want to use natural environment to the maximum extent, although no one is willing to pay for them, thereby leading to frequent free-ride behavior. For example, "a few enterprises pass on the cost of environmental pollution caused by development to society, whilst other enterprises disregard the negative consequences of the environment in the areas of investment development, production and sales and provision of goods and services and lack of investment in improving the ecological environment."[24] A few governments fail to protect the environment, thereby

[21] Rugman, Alan M., and Alain Verbeke. "Corporate strategy and international environmental policy." *Journal of international business studies* 29, no. 4 (1998): 819-833.
[22] Ostrom, Elinor. *Governing the commons: The evolution of institutions for collective action*. Cambridge university press, 1990.
[23] Ibid
[24] Ali, Saleem H., and Jose A. Puppim de Oliveira. "Pollution and economic development: an empirical research

resulting in the inefficiency or even failure of green governance. Social organizations are limited because of their weakness. The public only takes an approach to express their demands when their environmental Sustainability rights are violated to overcome this collective action dilemma. Schmidtheiny argued that "the inter-organizational partnership formed for the purpose of environmental protection has become a very popular mode of inter-organizational cooperation, which includes enterprises, governments and social organizations devoted to ecological protection. In such an external environment, it will be possible to establish an open and innovative green governance mode aimed at promoting ecological sustainable development. And green governance theory should coordinate with the different interests of the main subjects through an effective governance structure and governance mechanism; unify the owner, users and protectors of the ecological environment and natural resources and create positive and interactive relationships thereafter to achieve collaborative governance."[25]

## IV. IMPORTANCE OF GREEN CORPORATE GOVERNANCE FOR SUSTAINABILITY

Accounting bodies have called for listed companies to improve reporting on the UN's Sustainable Development Goals (SDG) in an attempt to meet 2030 environmental goals. "The UN-developed Sustainable Development Goals (SDGs) cover 17 areas and although they are not mandatory they do provide a framework for reporting critical global issues such as tackling climate change, guaranteeing decent work and protecting biodiversity on land and in the oceans."[26]The latest report from the UN focuses "on Sustainable Development Goals Disclosure (SDGD) with a series of recommendations on how companies report governance, strategy, management approach, and performance in relation to achieving the 2030 Sustainable Development Goals."[27] They offer an approach for businesses to address sustainable development issues aligned to the three main reporting frameworks :

- the Global Reporting Initiative (GRI 101 Foundation Standard),
- the International <IR> (Integrated Reporting) Framework and
- the Task Force on Climate-related Financial Disclosures (TCFD 2017).

The SDGD report stated: "However, any one of these frameworks/standards alone is insufficient to report on an organisation's approach to considering both risks and opportunities

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review." *Environmental Research Letters* 13, no. 12 (2018): 123003.

[25] Schmidheiny, Stephan, and Lloyd Timberlake. *Changing course: A global business perspective on development and the environment*. Vol. 1. MIT press, 1992.

[26] Poddar, Anushree, Sapna A. Narula, and Ambika Zutshi. "A study of corporate social responsibility practices of the top Bombay Stock Exchange 500 companies in India and their alignment with the Sustainable Development Goal s." *Corporate Social Responsibility and Environmental Management* 26, no. 6 (2019): 1184-1205.

[27] Silva, Samanthi. "Corporate contributions to the Sustainable Development Goals: An empirical analysis informed by legitimacy theory." *Journal of Cleaner Production* 292 (2021): 125962.

resulting from sustainable development issues, the implications for value creation (and value destruction) and the implications for and impact on achievement of the SDGs."[28]

The recommendations attempt to establish best practice for corporate reporting on the SDGs and enable more effective and standardised reporting and transparency on climate change, social and other environmental impacts. Companies are failing to produce detailed environmental disclosures despite pressure from shareholders and the public. Elizabeth Boggs-Davidsen, director at the United Nations Development Programme (UNDP) said: "To achieve the SDGs companies and investors will need to move away from mapping existing activities to the goals to a more integrated practice of directing and disclosing on investment activities that create more impact and contribute to progress towards the SDGs."

The report said: "The shift will only be achieved by involving the accounting/finance, sustainability and strategy functions. Corporate reporting frameworks that require Board engagement lead to change.By involving the accounting/finance, sustainability and strategy functions of an organisation and requiring Board engagement, it is hoped that the SDGD Recommendations will facilitate a shift in organisations' business models and investment decisions."This will require relevant and material disclosures about the factors that influence long term value creation (or destruction) for the organisation and society or that have a positive or negative impact on the achievement of the SDGs in the annual report.

## V. The SDGD recommendations focus on

1. governance - the board's integration of sustainable development issues into overall governance processes;
2. strategy – how the consideration of sustainable development issues has influenced strategy and its impact on the achievement of the SDGs;
3. management approach - how it has integrated consideration of sustainable development issues; and
4. performance and targets - the connection between the organisation's approach to sustainable development and its vision and mission.

Kevin Dancey, CEO at International Federation of Accountants (IFAC), said: "Achieving the SDGs requires dedication from business, and the urgency continues to grow.We fully support global best practices that enable effective, transparent reporting on sustainability measures. It

[28] Sustainable Development Report 2021 "The Decade of Action for the Sustainable Development Goals", Available at: https://www.sdgindex.org/reports/sustainable-development-report-2021/, last accessed on 16th June 2021

is imperative that we act together and that we act now to secure a sustainable future."[29]Global companies that currently align their reporting to SDG include Carlsberg, Philips and Vodafone.The SDGD Recommendations were developed after consultation with accounting and finance professionals, sustainability experts, academics, consultants, standard setters, asset owners and managers.

## VI. PRINCIPLES OF GOOD ENVIRONMENTAL GOVERNANCE

1. Involvement: "It desires to be participatory in the sense that the participation of all stakeholders is necessary for ensuring good environment governance. Participation can be ensured directly or through sincere intermediate institutions or agents. It includes the obligation of all concerned for providing information. The rights of free association and freedom of expression are fundamental to participation."[30]

2. Rule of law: "Good environmental governance requires fair legal framework that leads to impartial enforcement on all. The judiciary and executive powers must to be impartial and honest."[31]

3. Transparency: "Transparency means that the decision-making processes, as well as the enforcement of decisions, follow some rules and regulations. In addition, information needs to be available easily and that will help to take decisions and their execution."[32] This information is given in an easy manner through comprehensible form which should reaches to the individuals concerned.

4. Effectiveness and Efficiency: "Good environmental governance covers the processes and institutions which produce results that meet the needs of society while making the best use of resources at their disposal."[33] The concept of efficiency in the context of good governance also includes the sustainable use of natural resources and the protection of green environment.

5. Responsibility: "Responsibility is a key requirement for good environmental governance. Governmental institutions, private sector institutions and civil society organizations, must be accountable to those who will be affected by their decisions or actions."[34] Concepts of Corporate Governance and Green Governance Concepts of corporate and green governance can be distinguished on the following points:

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[29] Adams, Carol A., Paul B. Druckman, and Russell C. Picot. "Sustainable development goal disclosure (SDGD) recommendations." *ACCA: London, UK* (2020).
[30] Sumalatha, Ms Ulchi Venkata. "A Study On Green Initiatives In India Towards Green Business."
[31] Ibid
[32] Ibid
[33] Ibid
[34] Ibid

## VII. Corporate governance vs. green governance

Concepts of corporate and green governance can be distinguished on the following points:

| CORPORATE GOVERNANCE | GREEN GOVERNANCE |
|---|---|
| 1. Independent Directors | At least one director who has technical and general knowledge in environmental aspects. |
| 2. Corporate governance code | Environmental governance code approved by the board |
| 3. Board committee | Separate environment committee or risk management committee |
| 4. Reporting and disclosure Corporate sustainability reports (CSR) | Green Governance Structure Evaluation Indicators Index |

**Green Governance Structure Evaluation Indicators**

| **Index** | **First-level Indicators** | **Second-level Indicators** | **Definition of Indicator** |
|---|---|---|---|
| **Green Governance Structure Index** | Green governance ideas and strategy | Green vision, mission, culture, value | The level of green ideas is embedded in a company's vision, mission, culture and values. |
| | Green governance | Green strategy | Whether the |

| | | | |
|---|---|---|---|
| | organizational arrangement | | strategy and objectives contain green or environmental protection items. |
| | | Board of directors | Evaluate the establishment of the environmental committees of the board of directors and the composition of environmental personnel |
| | | Management level | The setup of the environmental organizational department, environmental personnel composition, and environmental performance at the management level |
| | | Environmental protection working group | Investigate the setting of the special environmental protection |

| | | | |
|---|---|---|---|
| | | | working group, as well as the personnel with environmental background and post allocation |
| | | Environmental protection special meeting | Investigate the organization of special conference and meetings related to green or environmental protection |
| | | Environmental standards | Investigate whether the company's rules include environmentally relevant guidelines or provisions. |

## VIII. Scenario of green governance in Indian corporate sector

Corporate governance has been much in the news in recent months, following the failure of a number of companies because of shoddy management, accounting, reporting and auditing practices. Many shareholders, employees, creditors, local communities and others have suffered losses, financial and otherwise, because of mis-management and poor accountability processes. Such instances of corporate fraud, difficulty, dilemma and disaster occur with regular monotony over time. These instances tend to be reviewed, analysed, commented upon, a few changes made, and then it is back to business as usual. Good governance ultimately fosters sustainability, creates sustainable values and helps companies achieve their values.

Companies also realize long-term benefits, including reducing risks, attracting new investors and shareholders, and increasing the company's equity.

As the quest for corporate sustainability continues to improve and enhance the principles of good corporate governance, companies will feel pressured to support their efforts with transparency and public disclosure. Transparency efforts will provide information to the general public on the relationship between corporate governance and improved sustainability. The better informed stakeholders are about the connection between corporate governance and sustainability, the more apparent the relationship will become over time. The best way to accomplish that is by implementing a board portal by Diligent, which supports all aspects of corporate governance.

Whereas coming to Green governance principles, it entails perception of the most basic premises of economic, political, and legal orders, as well as cultural orders. It addresses local context and social diversity in structuring social and economic activity and environmental problems that requires understanding of values in social and economic thought to account for nature and social well-being. The notion of corporate environmental governance has emerged to provides a connection with (the cement for?) the three pillars of sustainable development:

1. economic,

2.environmental and

3.social.

## IX. LEGAL PROVISIONS RELATING TO GREEN GOVERNANCE IN INDIA

The Department of Commercial Affairs (MCA) provides the legal framework for companies to support sustainable development and, through the amendment of the Indian Companies Act of 1956 in 2013, has made arrangements for initiatives respectful of the environment. Now the law is known as the Indian Companies Act, 2013 Legal provisions related to green initiatives The Corporate Affairs department is important to all its stakeholders, including:

- More than a million companies are incorporated under the Companies Act of 1956 or 2013.
- 28,000 companies are covered by LLP (Limited Liability Partnership).
- CA (auditor)
- CS (company secretariat)

From 2008, MCA will become the electronic administrative portal of the Ministry of Enterprise. The portal offers the following services:

**(A) Electronic submission**

Under Annual electronic filing, companies registered under the Companies Act of 1956 must file electronically the following documents to the ROC :

• P&L A/C FROM XXIII ACA Income Tax Return Report to be Filed by All Businesses

• Annually 20B Form to submit declaration form by capital companies

• Annually The declaration form 21A must be submitted by companies without share capital Certificate must be submitted [from companies selling Rs. Have deposited 10 lakh capital at Rs. 5 crore

**(B) Registration of companies**

Companies can register via the MCA portal. It is also set up for, Registration of companies under Section 8 of Companies Act and foreign companies.

**(C) Digital signature ,certificate Services**

The Information Technology (IT) Act 2000 contains certain mandatory provisions for the application of digital signatures to documents submitted in electronic form to confirm the security and accuracy of the documents submitted electronically. This is a safe and accurate way to^submit a document electronically. Just as such Business LLP advice under the MCA21 Electronic Governance program submitted by the person authorized to sign the documents with digital signatures.

**(D) Corporate Sewa Kendra**

For any problem related to Companies can contact Corporate Sewa Kendras to consult business creations, electronic filing and public documents. A single DIN cell for questions about the DIN also arise.

**(E) Business data to be managed electronically Form**

Any publicly traded company or company with no less than 1000 shareholders, obligation Holders and other holders of securities manage their administration electronically (form.16)

**(F) Postal voting**

A company makes decisions by correspondence only for matters announced by central government. In a postal vote, voting takes place within 30 days after sending by post or electronically.

**(G) Dividend payment**

Section 123 of the new law states that a cash dividend can be paid by: check or money order or. electronically to the shareholder who is authorized to pay the dividend.

**(H) Transfer of decisions in circulation:**

Section 175 of the 2013 Law provides that "it is to be assumed that a decision by the Board of Directors has only been taken in a circular procedure if it is included in the project, through the accompanying documents, by manual delivery or by post or by post or electronically can contain email or fax."

**(I) Electronic voting**

Every listed company or a company with no less than 1,000 shareholders offers him convenienceMembers must grant GM their voting rights electronically. A member is authorized grants each CEO the right to vote electronically and the company can confirm any decision (regular / special) regarding an electronic voting system.

**(J) Meeting notification**

"A report of every rejection, messages and subsequent returns are made by or on behalf of Company as proof of delivery. The company is not responsible for defects in communication beyond their control. If the member does not provide an updated email, address, the company is not in default. Meeting announcement: A company can bet Summons via electronic mode. A message can be sent by e-mail text or attached to an email or as an electronic link or URL statement to access this notification when posted on the company website. Can be electronic mode any communication from a company through her secure computer program that is authorized to store the acceptance and document of such communication with the copyright holder communication to the last email address provided by the member.The meeting is convened through distribution report at least 7 days, this can be done electronically. General meeting; can be electronically stored in the prescribed manner for at least 21 days."[35]

**(K) Document delivery:** A document can be delivered on an electronic company.

**(L) Inspection and copies of documents in electronic form:**

The company examines documents in electronic form or provides copies of these documents. A clear reproduction of all or part of it against payment of up to ten rupees per page.

[35] Thapar, Meghna, and Arjun Sharma. "Corporate governance in India: An analysis." *Economic and Social Development: Book of Proceedings* (2017): 312.

## X. Conclusion

Indian law provisions on CSR are scattered across legislations in different areas and need to be collated under a single umbrella for corporates to be able to develop a systemic or institutional approach to CSR and their responsibilities to stakeholders. With some additional policy input and legislative changes, the existing corporate governance legal system can provide the enabling environment for improved Green Governance integration by corporates within their business. Within the field of board responsibilities towards stakeholders, the scattered provisions on board responsibility towards certain stakeholders, as well as the liability of directors for a company's non-compliance with environmental and labour laws make it clear that Indian law intended for the board to be responsible, at least to certain stakeholders. However what is missing is legal or regulatory guidance regarding a comprehensive approach towards stakeholders, which includes philanthropic initiatives.

## XI. Recommendations

A combination of drivers is required for improved corporate responsibility, "and the law is only one of them. The value of legal change should not be overestimated. India is an example of how the best laws, if not effectively enforced, are powerless to change behaviour. But the power of law should also not be underestimated as legal developments regarding non-financial reporting in other countries have shown, legal and regulatory changes can highlight issues and create awareness, and thereby catalyse a movement towards corporate responsibility." In addition to all the above principles the Social Responsibility of business in Indian perspective shall also include the following:

1. Eradicating extreme hunger and poverty;

2. Promotion of education;

3. Promoting gender equality and empowering women;

4. Reducing child mortality and improving maternal health;

5. Combating human immunodeficiency virus, acquired immune deficiency syndrome, malaria and other diseases;

6. Ensuring environmental sustainability;

7. Water conservation and restoration through massive rain water harvesting;

8. Promoting R&D in developing environment friendly energy resources and maximizing their use; Employment enhancing vocational skills;

9. Social business projects;

10. Contribution 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 development and relief and funds for the welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women; and

11. Such other matters as may be prescribed by the concerned govt.

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 [ISSN 2581-5369]