

Hon'ble Minister for Corporate Affairs Sh. Sachin Pilot meets Industry leaders on CSR

Hon'ble Minister for Corporate Affairs Shri Sachin Pilot met the leaders of the corporate world at **Vigyan Bhawan** on **December 4, 2012** for an interactive session on the issue of Corporate Social Responsibility (CSR). The meeting was attended by a large turnout of the captains of Industry and Business as well as representatives of Chambers, Business Associations and Professional Institutes. On behalf of industry, ITC Limited, Max India Foundation, ONGC Limited and TATA Steel Limited made presentations giving insights into the various CSR initiatives taken by their organizations.

Shri Sachin Pilot, Minister, Ministry of Corporate Affairs apprised the gathering about the status of the Companies Bill and its provisions. The Minister while acknowledging the contribution of the Indian corporate sector in engaging in meaningful and socially and economically beneficial activities over the years, urged the captains of the Industry to contribute a portion of their net profit as envisaged in the Companies Bill, 2011 on socially, educationally, environmentally and economically beneficial activities esp. in remote and underdeveloped areas with a view to ameliorating the lot of vulnerable and disadvantaged sections of society. He assured the corporate world of extending all help in facilitating this process. Responding to the queries of the participating members, the Minister stated that he was open to the idea of corporate houses being incentivised by means of suitable tax provisions. He mentioned that although the finances of the country were under considerable strain, yet he would take up the issue of tax relief for corporate CSR activities with the Finance Minister.

Leaders of the industry and business participating in the discussions spoke unanimously in support of the need to join hands for the development of the country and inclusive growth through CSR activities and appreciated the initiative of the Minister in providing a common platform for interaction and brainstorming on the issue.