

## **Corporate Social Responsibility and Sustainable Development**

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**Abstract:** This paper evaluates the alignment of Indian Corporate Sector towards Sustainable Development Goals and its role in contributing to the development needs of the Country, e.g., education, poverty alleviation health care sanitation, and environment. Many conceptual studies reported that the Process, Products and Corporate Social Responsibility (CSR) programmes, adopted by Corporate Sector may not contribute to national development goals that reduce human misery in view of ideological differences, stakeholder bias, etc. This study suggests that Business created by corporate sector could contribute to social and economic development. While creating prosperity, it can have adverse impacts on people and planet. But, various recent mitigating initiatives, changes in policy framework, guidelines and legislation can help to create collaboration and partnership among States, Corporates, Civil Societies, and Non Profits; this in turn can pay dividends to the area of societal development and environment in India. This study further provides evidences of contribution of corporate, especially Central Public Sector Enterprise in India through CSR activities when these are aligned with economic and social goals. The Government of India has been taking various proactive actions in disciplining Corporates to integrate social and environmental concerns in their business practices. What started in late 2000 AD. by way of Voluntary Guideline on CSR by Ministry of Corporate Affairs (2009, 2011), followed by a Guidelines on CSR and Sustainable Development by Department of Public Enterprise, Ministry of Heavy Engineering and Public Enterprise (2010, 2013, 2014) culminating in amendment of Companies Act 2013, making 2% contribution of net profit towards CSR mandatory for stipulated categories of business enterprises, both in private and public domain. This paper also presents a detailed analysis of the concept and evolution of CSR and provided a critical evaluation of contribution made towards social development by Indian Public Sector Undertaking.

*Key words :* CSR, CPSE, Companies Act, Economics, GDP, Industries, SDG, Sustainable Development, Social Inclusion, Trans National