

## **Corporate Foundations: an Emerging Development Paradigm?**

With the enforcement of Section 135 of the New Companies Act 2013, it is now mandatory for companies of a certain size and profitability to spend at least 2 percent of their net profit on CSR. At the same time, many companies are now attempting to determine the best mechanism to undertake CSR activities – whether to start their own Foundations or to work with NGOs with the necessary expertise in the field. It is therefore important to understand in detail the structure and functioning of the social arms/agencies carrying out CSR activities on behalf of the companies. However, the currently available information and studies on company-promoted foundations are neither comprehensive nor sufficient.

Keeping this in mind, the Research Vertical of the NFCSR housed within the IICA along with other partners – Charities Aid Foundation, Praxis, National Foundation for India and Change Alliance, provided support to the NGO Prakruthi in facilitating the completion of a study on Corporate Foundations in India.

The objective of the study was not only to understand the working mechanism of Corporate Foundations, but also to provide critical information on aspects such as identity, partnership/collaboration, funding pattern, their reach within the community and geographical locations of operation.

The study on '*Corporate Foundations: an Emerging Development Paradigm?*' was formally released during a meet organised by Prakruthi on May 29, 2015 in New Delhi.

**Dr. Bhaskar Chatterjee**, DG&CEO IICA, along with representatives from other partner organisations released the study.

The meeting saw discussions on the role of Corporate Foundations in the development space and the challenges and opportunities they face, specifically with reference to the changes heralded by the Companies Act, 2013.

The speakers who shared their views with the participants were **Ms. Chetna Kaura**, Chief Programme Executive, NFCSR, **Dr. Archana Shukla Mukherjee**, Chief Operating Officer, Prakruthi, **Mr. Kiran Karnik**, Chairman, NCTB- CII, Former President, NASSCOM, **Ms. Loveleen Kacker**, CEO, Tech Mahindra Foundation, **Ms. Pearl Tiwari**, Head, Ambuja Cement Foundation, **Ms. Meena Raghunathan**, CEO, GMR Foundation, **Mr. Vijay Chadda**, CEO, Bharti Foundation, **Dr. Archana Joshi**, Director, Deepak Foundation, **Mr. Anil Kumar**, CEO, Axis Bank Foundation, **Mr. Cherian Thomas**, CEO, IDFC Foundation, **Mr. Anand Kumar**, Director, Change Alliance, **Ms. Meenakshi Batra**, CEO, CAF India, Mr. Amitabh Behar, Chairperson, NFI and **Ms. Sunanda Poduwal**, Project Manager, Partners in Change/Praxis.



Panelists formally release report on '*Corporate Foundations: an Emerging Development Paradigm?*'