

# CSR PARTNERSHIPS FOR INNOVATION



CSR PARTNERSHIP FOR INNOVATION

INNOVATION WITH JSW  
FOUNDATION

FT. ASHWINI SAXENA

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# Acknowledgements

## Contributor

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## About Sattva Knowledge Institute

Sattva Knowledge Institute (SKI), established in 2022, is our official knowledge platform at Sattva. The SKI platform aims to guide investment decisions for impact, shedding light on urgent problems and high potential solutions, so that stakeholders can build greater awareness and a bias towards concerted action. Our focus is on offering solutions over symptoms, carefully curating strong evidence-based research, and engaging decision-

makers actively with our insights. Overall, SKI aims to shift intent and action toward greater impact by influencing leaders with knowledge. All of our content proactively leverages the capabilities, experience and proprietary data from across Sattva.

## Introduction

*Welcome to the podcast 'CSR Partnerships for Innovation'. I am Chintan Vaishnav, Mission Director for Atal Innovation Mission at the Niti Aayog, and we are delighted to unveil this podcast series in collaboration with Sattva Consulting, hosted by their dynamic and hands-on CEO Srikrishna Sridhar Murthy. We are excited to embark on this journey with you as we navigate the fascinating realm where innovation meets CSR. So, thank you for tuning in, hope you enjoy it.*

*In a world driven by innovation and fuelled by entrepreneurial spirit, India has emerged as a vibrant hub for cutting-edge ideas and groundbreaking initiatives. From villages to large metropolitans, the country is witnessing a remarkable surge in start-ups and innovation-focused ventures across diverse sectors. Innovation, when channelled properly, can create a large-scale societal impact. India has also been home for one of the most active CSR ecosystems, thanks to the regulation in CSR that was introduced a few years ago. We believe CSR can play a very important role in fuelling the innovation towards societal change and we hope to explore how the CSR ecosystem and the world of innovation are coming together to build a better India.*

**Srikrishna Sridhar Murthy (SSM):** [00:00:48] The amount of funding currently being dedicated to climate tech is insufficient to effectively tackle the impacts of climate change. According to the UNFCCC, the world requires over \$100 trillion of climate investment to meet net zero targets by 2050. Investments in climate tech in India are growing at a fast pace, amounting to over \$800 million in the first half of 2022 alone. However, a considerable portion of climate tech investments have been in renewables and electric mobility. While reducing emissions is critical for us, it is equally important that we invest in technologies and infrastructure to help communities adapt to the crisis already at hand. It is hence critical to develop models to address climate change mitigation with interventions that are strategic, measurable, and sustainable. To shed more light on these aspects, today, we have with us Mr. Ashwini Saxena, Chief Executive Officer at the JSW Foundation. Ashwini has over 30 years of experience across India and Africa with reputed developmental organisations such as UNIDO, IFC, World Bank and many, many corporates.

**SSM:** [00:02:06] Welcome to today's episode, Ashwini Sir. It'll be great to hear a little bit about your own background, your role at DSW Foundation, and also what kind of work JSW Foundation does today in CSR.

**Ashwini Saxena (AS):** [00:02:17] Thanks, Krishna. Firstly, I think my role is that of Chief Empowerment Officer as the CEO because it's the team which works on the ground. I began my career as a geologist in the government, worked for about eight years with them, then moved on to Micro Enterprise development, then rural development and then into micro enterprise cluster development with UNIDO and then infrastructure led cluster development policy advocacy with IL&FS and finally with IFC on sustainability and CSR tools across South Asia. And then worked with SR in Zimbabwe and in India

leading their CSR operations and finally, for the last six years I've been with JSW Foundation. A very interesting journey, I would say, full of learnings, learnings coming from my peers, from my colleagues, and therefore, I think that's what my journey has been as an individual. JSW Foundation itself began in 1989, and since then it's been a pioneer into a number of things. It started scale development when nobody else was talking about it in the country. It established one of the first rural women BPOs in the country, and which still continue strongly and as CSR became a mandate, JSW Foundation started working on CSR mandate for the entire group. Today, we operate in about 16 states with 35 odd locations. The team size is more than 70 odd people... and then there are large numbers of community volunteers who work very closely with us on a number of activities. We are, I would say, a needs-based organisation rather than a mandate-driven organisation. The needs that which are that of the communities and as the needs of the communities evolve, so we evolve as a foundation. I think that's-that's what I would say. We work across a whole range of sectors, right from climate action to livelihoods. And, uh, I think it's the power of collaboration that we believe in, the innovation that we believe in and the scale at which we should be operating is which is where I think, uh, we have the unique advantage of working as JSW Foundation.

**Srikrishna Sridhar Murthy (SSM):** [00:04:20] Great to hear that, and Ashwini Sir. We have also seen many, many times the both-the depth and the breadth of the work that the foundation does. And you also, unlike foundations in the space of manufacturing, not just only stuck to geographies around your factories, you have gone and done stuff at national scale and innovating things at a more macro level and not just only at a community level, including some of the platforms that you have helped build that we will talk about shortly. So, wonderful to kind of see that approach of both, not just grassroot level work, but also national level work and innovating on some of the newer models. Tell us a little bit about post the CSR law, what changed? And you've also tested a lot of new things in the market, like an impact bond and funding a platform and things like that, which again, we will talk about in more detail. But how did that thinking come about to go beyond traditional CSR to funding something which is more innovation driven, entrepreneurship driven?

**Ashwini Saxena (AS):** [00:05:20] So Krishna, I think one good thing that has happened by CSR becoming becoming mandatory is that a lot of standardisation has started happening. The boards are getting involved and therefore the right kind of questions are now being asked at the CSR committees. A whole lot of professionals have been brought in in CSR space. CSR is now being looked at as a professional space for people to, you know, look at their careers. There are not too many professionals in CSR even today, but I think the sector is now ripening up and I think as typically that happens with all regulations, they start very stringently, but then they start getting

revisited...and I think the kind of amendments that have come in the CSR rules are bringing in more flexibility, bringing in more transparency. I think those all those things have actually shaped up the space of CSR. I think it's important for the corporate sector to realise that as the social contracts would evolve, more and more privatisation would happen, the focus would be shifting, the aspirations of the community would be shifting towards the corporates and therefore it would be a challenge as well as an opportunity for them to bring in the right kind of programs, the right kind of planning towards CSR and making sure that it is utilised in its best opportunity rather than just a mandatory 2% expenditure. Look at JSW Foundation itself, the way I would say the, I would give this credit to the top leadership that they decided to, you know, professionalise it. They brought in people with developmental background, they brought in the right kind of systems and processes, and I think I owe it to them that this is how we've been able to, you know, come such a long way in the last six years and strengthened ourselves as an institution.

**AS:** [00:06:59] CSR is not today just a feel good factor or a 2% expenditure, it's about how you can create an impact, how you can actually be proud of what you've been able to do more than just doing business. As I think you know, the institutions, the corporates as well as their foundations are realising that, the problems that the country faces or the world faces are really humongous and not just one institution would be sufficient enough, even if it is the mighty government. Therefore, there is a whole lot of, you know, ecosystem which is developing, a lot of collaboration is now being talked about and I think this is becoming a very important aspect for CSR. Kind of work that we had already achieved in so many sectors, we started questioning ourselves, what next? Can there be a funding mechanism? Can there be a mechanism by which we can continue to deploy funds on a longer term basis? And since I worked in IFC, where we used to work on this concept of trust funds, we thought it always kind of, you know, bothered my mind that, you know, this thought started evolving that can there be a, you know, a process by which we can, you know, bring in strategic direction to our programs? A longer term, you know, plan where, you know, when we're looking at very long term solutions, changing the rules of the game...and that's, I think, how we started thinking about it. Obviously, this would require, you know, a whole different kinds of institutions to be brought in, their expertise to be brought in from various lenses... and I think that's where the thought process started.

**SSM:** [00:08:27] I think you're making two very critical points that I just want to kind of underline. One, the kind of professional approach to CSR thinking, strategic and bringing an expertise very early on in the evolution of CSR ecosystem, I think is so critical to be able to shape CSR. Otherwise, you may end up continuing in the very philanthropic, charitable kind of an approach if you don't have a professional outlook. The second is, it's also about taking learnings from other places and applying it to CSR, because we've already done a lot of this in business and in so many other

aspects of the world. Obviously, the philanthropy ecosystem has its strengths, but it can also learn a lot from the other parts of the ecosystem. Bringing those two together is really what I'm hearing you kind of say that led to you doing a variety of interesting things at what really have been a bit of a fan of Ashwini has been your impact bond kind of initiative in the skill space. Tell us a little bit more about how that evolved and I'm sure because we've also tried to kind of talk about this in so many different places in the CSR ecosystem. It is not an easy concept to digest in the CSR space. There are many compliance loops and hoops you have to kind of jump. You've also done it in partnership with many people. You've got partnerships going, you've got innovation going, and you've got a new instrument that the CSR has deployed all in one shot. Tell us a little bit about how that happened, you know what are the some of the learnings and what are some of the challenges that you faced in making this to work on the ground?

**AS:** [00:09:54] So Krishna, as I was telling you that, you know, this thought process of how we can deploy funds for a longer time period for more impactful programs, this whole idea was, you know, building up the idea, but just not letting me sleep, if I may be honest... and then we started narrowing down on four key themes, you know, which actually would require longer term investments from our side. \; one was education, one was obviously the climate action space, the third one was health, and fourth we looked at as was livelihoods, livelihoods encompassing skills as well. Now we had our own skills school. We are registered with NSDC as a certified training agency, skill development agency...and we realised that, you know, over a period of time, this is not bringing us the kind of desired results that we were looking at, and so we started, you know, thinking about how we can create these trust funds, flexible instruments where funds can be brought in, parked, commingled, used for a longer time period. We started talking to a number of consulting firms. We started thinking of how we could develop this concept. Can we understand this better? So I think the way I remember very clearly how it started, I entered in my office one fine day, early in the morning, and I caught hold of my two sounding boards, I must say two of my very esteemed colleagues and I said, I've got some idea and I want to discuss with you before I leave the lose the thought, I want you to come with me...and they were both excited, and we started brainstorming.

**AS:** [00:11:22] And that's how this whole idea of four trust funds kind of evolved... and then we started, you know, layer by layer, talking to started talking to people on the business side, seeking their ideas, talking to them, convincing them... and one level at a time, you know, the company CFO, the GMD of our steel company and our chairperson, Mrs. Jindal, started talking to each one of them, and every time I think when they started asking questions, their questions helped me and my team refine our thought processes even further, and that's how we kind of, you know, narrowed down on the whole idea. And then, you know, we thought that it's important for us to

now take it to the next level. My CFO, my colleague, he had the idea of, you know, bringing in law firms so that those law firms can advise us. We had a few of them registered with us for a longer term relationship, started taking inputs from them. All these things started funnelling down. We started getting a lot of, I would say, ideas coming from different sides... and then we took this whole thing to our CSR committee meeting on steel. I remember this was during those times when we were all holed up in our homes because of Covid and in the middle of our presentations, once we finished the main one, I requested the chairperson and I said, can you please just give me five, six more minutes? And she said, do we have time? I said, I'll just take six minutes to show you another concept. And the moment we kind of showed it to them, they said this should have been the main presentation.

**AS:** [00:12:53] I think within four minutes we were given a go ahead by the CSR committee as well, that this is an idea worth exploring further...and then as we were talking to a number of consulting firms, automatically, you know, this thing came from to us, from British Asian Trust, where they had already done one education impact bond, and they were now toying with the idea of starting something around the skills space. We were partners with NSDC. We knew that skill development is one space where, you know, we would have a lot of inputs to give. We also had experience of working on the concept of pay-for-success model, with Haqdarshak earlier. So all these things put together, we thought, this is one idea, you know, which need to be nurtured further. And then one thing led to the other, and that's how the scale impact bond, the country's first scale impact bond could have been conceptualised and again, I would say the power of collaboration that I would like to highlight here, and the kind of impact that it can create, is that each partner brought in a new perspective to the whole thing. Somebody said it has to be rural focussed, we said it has to have retention in place, you know, because normally skill development starts, there's a certification distribution and the end of the story. So can we have placement as a milestone? Can we have retention as a milestone? Because way back in IL&FS, I remember we used to do skill development programs only when we knew that the placement is already ensured.

**AS:** [00:14:15] And we used to charge our fees only when the retention was done for at least three months on the job for which the people had been sent. But someone brought in the gender lens, and I think, you know, as we are evolving, as the skill impact bond is taking shape, the two and three four cohorts have been completed. The focus on placement has been phenomenal. You know, I think it's about 80% on placement that is ensured, which is much above than the standard average which was earlier. The retention is happening, and, you know, the kind of systems we have put, we are trying to put in place to make sure that retention is measured and reported back, this is the way skill development should have happened and should be-should be happening...and the whole idea of this skill impact bond is not about skill

development, it is about defining and laying down the ground rules as to how skill development should ideally happen and thankfully, since we have NSDC as the risk investor, all the knowledge that is being generated, all the tools and techniques that are being generated, they will start getting housed in this institution and therefore skill development space of the country is going to be redefined through this skill impact bond, and that's I think, where we, we find our, focus, we find our excitement. So it's not about just paying for success. It's about giving a direction to the whole system.

**SSM:** [00:15:44] Very, very fascinating, Ashwini Sir. The point of educating and preparing the ground for pitching to your CSR committee and the board and socialising new ideas and taking a little bit of a risk because a lot of the CSR ecosystem is also wanting to kind of play safe because they don't know what the board will say or the committee will think. But taking a little bit of that risk, putting at the worst case you'll get a no, so nothing else to lose beyond that. This is really helped us to create a model that others could potentially start thinking about. Now they say, hey, if this foundation can do it, this CSR can do it, maybe I can attempt as well and that starts to, I mean one is definitely policy change from a skill perspective. But the CSR ecosystem now taking note of saying there's a different approach to doing my grant funding, I think itself is very, very fascinating. You also went out and backed the Earth Potential Project as a platform. Again, a very different approach to using your CSR resources, and this time you've changed gears and went to the climate space. Very different model in a very different sector, again, with the same philosophy, I assume, of taking a bit of a risk and creating something that is at an ecosystem level where I'm sure if you had put that money back into one of your factories, you could have still got some more communities to do certain things. But, you know, you decided to take another route. Tell us a little bit about how that evolved.

**AS:** [00:17:01] As I said in the beginning itself, JSW has been very progressive and proactive in a number of things...and way back in 2006 or 2007, perhaps when it got its first carbon credits, it decided to deploy that resource for furthering the idea of climate action, and that's how the Earthcare Awards came into existence. The idea being that corporates, municipalities, individuals, those who are contributing towards climate change, adaptation, mitigation or management, how they can be recognised and their works can be furthered. When I joined in 2017, I said, what's-what's next? What is-what is this, you know, the next step by which these NGOs that are being identified can be supported? Where is this all knowledge, all these great insights, you know, the deliberations during the jury meetings, how it all can be, you know, utilised further? So this was one thought process, you know, which was building upon. The second one was that we, along with a number of other corporates came together to find to create India Climate Collaborative, the first corporate alliance in the country to work on climate action. And a whole lot of deliberations started happening at the ICC platform, which again, was adding a lot of ideas to us. The third element was that



climate action became more and more important for us as a material issue for the group and therefore a whole lot of work we had started working on, especially on water and greening initiatives.

**AS:** [00:18:35] And during the course of such initiatives, once I remember one of these horticulturists coming to us as an expert, and during the discussions we realised that the greening initiatives that we are taking, perhaps we are not sure whether it is ensuring the biodiversity protection of the region or not... and that came to me as a surprise. If we are not knowing these nuances, if we as a corporate are not knowing the finer details as to how greening initiatives also need to be done very carefully and with a lot of, I would say a lot of technical inputs, then one can very well imagine what must be the plight of smaller institutions, the grassroots level organisations who are working there, and therefore then it is important for us to see how this whole space can be redefined. This became an important aspect for us to start considering... and as we got into more and more discussions, we understood the nuances of biodiversity with India Climate Collaborative team, we thought that it would be a good idea to look at this idea of Earth exponential, since the potential of the Earth is immense.

**AS:** [00:19:45] Therefore, we decided that it can be called Earth Exponential as a platform. The idea being that a) there are knowledge institutions, they are great researchers, but perhaps they may or may not be having the willingness or capabilities of disseminating. They may be great researchers, but may not be good disseminators of their knowledge. There are institutions at the grassroots level wanting to do things, soil there, you know, fingers at the-at the grassroots level, but do not know exactly how to go about it...and there are donors at the third level sitting across within the country, across the globe, all wanting that India should succeed at climate action should happen properly, we should be able to do a lot of mitigation work, but not knowing whom to support and for supporting what kind of initiatives. So we thought that this platform should be one which should bring in all these three different components of climate action, and the philanthropic capital, or CSR capital can actually play a very catalytic role in doing this, in this bringing this together and that's how Earth Exponential idea kind of came up. We announced it in our last edition of our Earth Care awards, and before we do the next edition of our Earth Care awards, I'm happy to share that all the action has begun.

**AS:** [00:21:03] Knowledge documents have come up, the website is up and running, and the first collaborative work has begun where I think Vikas Trust in Gujarat has been supported by MakeMyTrip make my trip foundation for taking care of mangrove restoration across the entire coasts of Gujarat. And I think the way this platform is going to help everyone, of course, it would help the knowledge institutions to disseminate their work and take it to their logical conclusion. The grassroots organisations would benefit by networking with each other by getting the right kind of

knowledge inputs. I think the donors would also be able to take advantage of, I would say, a point of education for themselves as well, that if they are funding mangroves, then what amount of carbon sequestration is happening is something which they should be going about talking as a part of their contribution. So I think and we thought, you know, the potential of Earth is exponential and therefore the name Earth Exponential. So I would urge all of you to please check that platform, be a part of it and as I say, more the merrier. Most people will bring in a lot of new insights for us.

**SSM:** [00:22:10] It's really a fascinating initiative, which is also, again for me, a great example of how the word that you use catalytic CSR can be. If you can kind of look at a platform, kind of an approach, you can actually bring in so much more in the same place. So the upside of doing stuff like this and, and the value it brings is very, very obvious. Can you tell us a little bit about what are the challenges of going into these kind of models or these kind of fundings at a more broader level? And what hence would you would someone wanting to do these kind of projects just prepare themselves?

**AS:** [00:22:43] Krishna, the most important aspect in the first one is that it these kind of projects are long tum in nature. These are long term commitments and that has to be borne in mind. These are complex subjects. They require patience, continued effort, a dedicated effort. So while milestones would be there and they will tell you that yes, you're on the right path. But long term commitment I would say, is the number one requirement for such programs to happen. The second one that I think is very important in this sector and especially for such collaborative programs, is humility. At a time when there is so much of jostling of logos against each other, I think it's a very big challenge for people to convince themselves, their stakeholders and others as well, that it is important that how contributions are put together, how logos can be placed together, how this is going to create an impact together, I think that's very important. So humility I think is the second most important part. The third is that always these platforms cannot be a stand alone part of your CSR portfolio. These are programs which require long term commitment, but also a lot of flexibility by default. It is not possible that you would have a 2% expenditure starting exactly on 1st of April and finished completely on 31st of March, does not happen. Real world has real problems and they need to be solved in a realistic manner. And therefore you have to have a mix of arrangements, flexible funding arrangements by which the minimum threshold of the project of this kind of program, long term programs, can be taken care of. It requires a certain kind of a financial wizardry, and so that the platform has to operate at a certain minimum and funds can be flexibly brought in by different components by various partners. I think that's the only way to, you know, bring in long term capital and capital into such programs and reach out to their potential.

**SSM:** [00:24:37] The point on partnerships is very, very critical and the humility part that you talk about, if we can all get past that, I think a lot more can be done together in these platforms, and I think especially both skill impact bond and the platform on Earth Exponential are both very clearly also underlining your long term thinking, which I think is a critical piece because these are still sunrise experiments, very early experiments in the ecosystem, we are all yet to kind of figure this out as an ecosystem. So CSR is a great tool to be able to run these experiments and because once we get it right, the upside of this is just significant. So I think that's extremely well put Ashwini sir. There are a lot of CSR heads and CSR committee members listening to this podcast who are on the fence, who are saying, you know, should I move in the direction of slightly more innovative, newer way of thinking in CSR? Should I back innovation? Should I back entrepreneurship? Should I back for-profit enterprises, or should I stick to my traditional working in the charitable, philanthropic kind of an ecosystem? So what advice would you have for organisations like that who are definitely watching but are yet to make a decision?

**AS:** [00:25:47] People say where there is a will, there is a way. My saying is “where there is a strong will, there is a highway.” So to me, I think the first important thing is that do take a plunge rather than sitting on the fence, it's better to try out. But on a serious note, I think for institutions to get into these innovative spaces, my first piece of advice would be to look at how you can bifurcate your programs at three different levels. We in JSW Foundation do follow this principle. The first basic minimum, first level, the very basic level where the hygiene factors have to be taken care of, the social licence to operate and officials have to be taken care of, and that is a bare minimum which has to be done as a responsible corporate citizen. The second level is where you can actually scale up some of your programs, which have worked well for you, and therefore now you can deploy more resources and look at a more longer term horizon there and see if you can, you know, take that thing to the next level, go beyond a certain boundary that you have set for yourself. The third one is allocating some resources, some thinking, to make sure that you create something really transformational and for that you have to go out to make collaborations, do partnerships, look at innovative approaches.

**AS:** [00:27:00] I think that that's the way, you know, I would like to suggest to look at these three aspects while designing your CSR strategy or program planning. The second most important part is that one has to realise that as CSR institutions, you're not talking about static things, you're talking about working with human beings. To me, CSR is not just about doing programs, it is about doing programs to build relationships with people, trust based relationships with the communities that is also required for you to have that social license to operate, but also to have that social capital by which these communities, along with you, can go to the next level and therefore add to the value creation that you are going to generate because of your

CSR investments. It is important for us to realise that sometimes hygiene factors can also be taken care of in a very innovative manner. The point in place is the Haqdarshak program that we are running. It takes off a bit of an effort, but what it really does is that it connects people with their own their entitlements as a citizen. This takes off a big burden off your shoulders, you're not bothered about mundane things. Second, it brings people together. You are able to create opportunities for social entrepreneurs there, and third, it creates a very good connect between the citizens and their governments.

**AS:** [00:28:25] So the social capital enhancement I think is very important. It's important for us to sometimes, you know, look at the aspirations of people who are kind of disbanded, who are not organised and therefore their voices are not being heard. So it's very important to also look at focusing efforts on how to organise the communities and how to take them to the next level. If they are disbanded, if they are not organised, it is going to be a problem for you always as a corporate citizen in that space. So that's the second piece that I wanted to, you know, suggest. And last but not the least, I would say it's also important to see that whatever work we're doing, is it being impactful? Is it just about giving, or is it about also creating an opportunity that it comes back to you with a lot more opportunities to further adapt to your programs? This approach, I think, is really important and as I have always said, CSR institutions, because the corporates are going to have a long term view of the sector and the place where they are operating, CSR institutions would always be much better placed than any other stakeholder in that ecosystem to drive a positive change for the nation building processes, for the overall development of the communities there.

**SSM:** [00:29:48] This has been a absolutely wonderful conversation Ashwini Sir. And in summary, for me, the focus on thinking strategic transformative, because you're also able to kind of bring together the right professionals to your organisation who have that viewpoint, learning from different aspects of the development sector, different aspects of business and trying to apply them for societal change, educating your board slowly with newer ideas take a bit of risk, it's okay to, you know, get a few no's, but at some point you'll get a good yes that you can build on...and more importantly, having the humility to partner with others and okay, to kind of give space for other logos, as long as you're able to create much larger value for society. Those have been some of the key highlights of the discussion today. It's been very, very insightful and also I would say inspirational. And thank you for the if there's a will, there's a highway quote. I think that's a very important one for a lot of us in the CSR ecosystem, that we can create many more highways out there as well. Thank you so much for taking time and being here with us, and really appreciate you sharing all these thoughts with us.

**AS:** [00:30:53] Thank you Krishna, it's been a pleasure. Thank you.

**Outro**

*We hope you enjoyed this episode with our expert guest, and we thank Atal Innovation Mission for partnering with us on this series of conversations for the CSR ecosystem. Please make sure to subscribe, like and follow us and explore more of our content from all linked in the episode description.*

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