The social responsibility of business is to increase profits.’ This was the title of an article by Nobel laureate, economist, and an evangelical supporter of free enterprise, Milton Friedman (1970), published in *The New York Times Magazine*. Friedman argued that a corporate executive is an employee of shareholders and his responsibility is to make as much money as possible while conforming to the basic rules of society embodied both in law and ethical system. The qualification—embodiment of an ethical system in particular—is good enough to justify fulfilling corporate social responsibility (CSR) by private sector. In fact, it cannot be asserted that shareholders are interested only in the single bottom-line of profit in their books of accounts. Profits are inextricably linked to communities and environment without which a firm cannot operate effectively. Therefore, CSR efforts help a firm attain the triple bottom line (TBL) of profit, people, and planet. More than two centuries prior to Friedman, another free trader and father of modern economics, Adam Smith (1761), had already echoed the social responsibility aspect of business in his treatise *The Theory of Moral Sentiments*. In the Indian subcontinent, Mahatma Gandhi had introduced the concept of trusteeship and voluntary individual philanthropy, which found support among many industrialists. G. D. Birla, for example, was always very liberal in donating money to Gandhi if any of his projects were held back due to want of money (Chakrabarty, 2011).

Charity has always been a part of Indian culture and history. Prevalence of *dhar-mashalas* (rest house for travelers), common animal-sheds called *panjrapols* for animal health, construction of *ghats* (flight of steps leading down to a river) along the rivers, and establishment of *pathshalas* (village schools offering primary education) by trading communities are examples of charitable institutions meant for specific purposes. In one of the earliest printed books in India, one finds mention of *annachhatras* (charity dining halls) patronized by the rich in the nineteenth century Mumbai (Madgaonkar, 1863). In modern times, from food to fundamental research, the spectrum of corporate charitable activities has been quite wide. This includes provision of midday meals by Akshaya Patra to patronize fundamental research in the early years of independence through Tata Institute of Fundamental Research (TIFR). All
such charitable acts are characterized by a voluntary urge to ‘give back’ to the society. To put it in terms of economics, free market fails to deliver merit goods such as education, health, and environmental sustainability in the right quantity and quality. The social benefit of provision of such merit goods is far higher, and, therefore, while free market underprovides such services, society tries to make up for this lacuna through CSR activities. Of course, there is no denying that one of the very raison d’être of a government is to take care of such market failures. For example, after India’s independence, the statist model advocated by Jawaharlal Nehru characterized social responsibility as a completely over-arching state-driven endeavour. However, the market failure arguments, though correct in principle, were more than overemphasized and consequently the state started dictating terms in every sphere of life. The experience of seven decades since independence, however, reflects a glaring state failure in these efforts.

Today, while the Indian government is trying to restrict itself in the market failure sphere guided purely by the economic logic, it is co-opting the private sector through what I call ‘mandatory trusteeship’. In quite a few countries such as Australia, Denmark, France, Holland, Norway, and Sweden, while CSR reporting is mandatory, CSR spending remains a voluntary act. However, the pure voluntary flavour of Indian CSR has recently been jacketed with a mandatory element in it. India is now the only country in the world where the new Companies Act 2013 makes both reporting and spending on CSR mandatory for certain firms. The Gandhian principle of voluntary trusteeship has been trapped in the legal net reformulating it as mandatory trusteeship. In this context, this article outlines the exact mandatory nature of the new CSR law, the process to implement the CSR activities, the categories of activities that get covered under the law, and the penalties for non-compliance. While these aspects offer a purely legalistic view of CSR, there are also the voluntary market-driven strategic channels for the firms to engage in the CSR activities, which have a demonstrated potential to guarantee TBL. The article discusses these channels in detail and ascertains whether or not they can qualify for the mandatory trusteeship norms. It further discusses the wedge between potential and actual CSR spending and the arguments that go against mandatory trusteeship to finally suggest a rethink on the CSR policy.

COMPANIES ACT 2013: IMPLICATIONS FOR FIRMS

The Law

Effective 1 April 2014, India’s newly amended Companies Act 2013 (Ministry of Corporate Affairs [MCA], 2013) makes it mandatory for certain firms, private limited or public limited, listed or unlisted, to spend a certain minimum amount on CSR activities. The Act applies to firms which have had a net profit of INR 5 crore and more or net worth of INR 500 crore and more or a turnover of INR 1000 crore and more in any financial year (Section 135(1)). Such firms must spend a minimum of 2 per cent of the average net profit made during the three immediately preceding financial years (Section 135(5)). The Act applies to a holding firm, its subsidiary, and even a foreign firm with a branch or project office in India (Section 2(42)). As per Section 198 of the Act, in calculating net profit, among many other things, depreciation and interest on loans and debentures will be deducted but the income tax payable by the firm will not be. That is, the 2 per cent criterion is applied to the net profit before tax (NPBT).

Formation of CSR Committee

Any firm that meets the net profit, net worth, or turnover criteria of the Act has to constitute a CSR Committee of its Board, consisting of three or more directors, out of which at least one shall be an independent director. While an unlisted or a private limited firm is exempted from having an independent director as a member, a private limited firm may have only two member directors in the Committee. A foreign firm may have two members, one a resident of India (Section 380(d)) and the other nominated by the foreign firm. If a firm ceases to be covered under the net profit, net worth, and turnover criteria of the Act for three preceding financial years, then it is under no obligation to constitute a CSR committee of the company board (MCA, 2014b).

Responsibilities of CSR Committee

The CSR committee thus constituted must formulate and recommend a CSR policy for the firm to the company board. The CSR policy must indicate the amount of expenditure to be incurred on the activities, institute a transparent monitoring mechanism for
the implementation of the policy, and monitor the CSR policy from time to time.

**Mandatory Reporting by the Board**

A report by the board of directors must be attached to the statements laid before the general meeting of the firm disclosing issues related to CSR. This shall include declaring composition of the CSR committee and due approval and disclosure of the policy contents. The report shall also contain details of such policy and implementation initiatives already undertaken during the year. A sample format of the annual CSR report is provided in the Annexure to the notification of CSR rules (MCA, 2014b). Moreover, such information shall be placed on the firm’s website. If the firm fails to spend the legally required amount on the CSR activities, the board must specify reasons for not spending. The issues are covered in Sections 134(3)(o), 135(2), 135(4)(a), and 135(5) of the Act.

**Responsibilities of the Board**

The board must ensure that the activities included in the CSR policy are undertaken by the firm, the expenditure by the firm meets the 2 per cent requirement as per the Act, and that the firm gives preference to the local area and areas around which it operates (Section 135(4b) & (5)). The board may decide to undertake CSR activities through a foundation, which may be a registered trust or a registered society or a firm established by the firm or its holding or subsidiary or associate firm under Section 8 of the Act. If the CSR activities are carried out through a trust, society, or a firm, which is not established by the firm, its holding or subsidiary or associate firm, then it shall have an established track record of at least three financial years in undertaking similar programmes or projects. In this case, the firm must specify the project/programme and modalities of fund utilization, monitoring, and reporting mechanism. In addition, a firm may collaborate with other firms on CSR projects/programmes; however, their respective CSR committees must be in a position to report separately in accordance with the rules. The above rules are specified in the Companies CSR Policy Rules document (MCA, 2014b). In quite a few cases, the staff members associated with the CSR efforts may also have to identify suitable non-governmental organizations (NGOs) through which foundations may conduct their CSR activities.

**CSR ACTIVITIES AND NON-COMPLIANCE**

**Eligible Activities**

Schedule VII of the Act offers prescriptions for undertaking the CSR activities. Among others, it includes activities involved in dealing with issues such as eradicating extreme hunger and poverty; promotion of education, gender equality, and women empowerment; reducing child mortality and improving maternal health; efforts geared toward eradication of malaria, HIV, AIDS, and other diseases; and projects related to ensuring environmental sustainability, development of vocational skills, and social business projects. Besides, contributions to the Prime Minister’s National Relief Fund (PMNRF) or any other fund set up by the central or state governments focusing on socio-economic development and relief, and to funds for the welfare of Scheduled Caste (SC), Scheduled Tribe (ST), Other Backward Class (OBC), and women fall under CSR spending. Moreover, the government has prescribed quite a few specific activities through its general circular, which includes among other things, donations to academic institutions such as the Indian Institute of Management Ahmedabad (IIMA) for conservation of buildings (MCA, 2014a).

**Restricted Activities**

All the CSR activities that fall under Schedule VII must be undertaken in India alone. Firms may build CSR capacities of their own personnel and/or of the implementing agencies through institutions with an established track record of at least three financial years. However, such expenditure is restricted to not more than 5 per cent of the total CSR expenditure of the firm in a financial year. The CSR policy of the firm must also specify that any surplus arising out of the CSR activities shall not form part of the business profit of the firm. Further, activities that benefit only the employees of the firm and their families are not considered as CSR activities. Similarly, contributions made directly or indirectly to any political party under Section 182 of the Act are also not considered as CSR activity.

**Penalties for Non-compliance**

As per Section 134(8) of the Act, if a firm contravenes the provision, that is, if the board of directors’ report does not include details about the policy developed
and implemented by the firm on the CSR initiatives taken during the year (Section 134(3)(o)), then the firm shall be punishable with fine which shall not be less than INR 50,000 but which may extend to INR 2.5 million. Moreover, every officer of the firm who is in default shall be punishable with imprisonment for a term which may extend to three years or with a fine which shall not be less than INR 50,000 but which may extend to INR 500,000, or with both. If a firm fails to spend the mandatory amount on CSR activities, it has to specify the reasons for the same, else the firm and/or the officers would be punishable. Thus, ‘not spending’ in itself is not punishable; the failure to explain non-compliance is considered a punishable offence. However, Section 450 of the Act invokes an omnibus clause where no specific penalty or punishments are provided elsewhere for contravening any of the provisions of the Act. As per this section, the firm and the officers of the firm who are in default are punishable with a fine which may extend to INR 10,000. If the contravention is a continuing one, a further fine may extend to INR 1000 per day after the first during which the contravention continues. In principle, therefore, if a firm does not spend on the mandatory CSR activities, the firm and the officers are punishable. It remains to be seen whether or not the government uses this omnibus provision for the CSR violations.

**CHANNELS OF CSR ACTIVITIES**

The process of complying with the CSR norms and the kind of activities a firm may engage in are laid out above. However, these aspects do not touch upon the free market voluntary channels of the CSR activities that the firms undertake. As elaborated by Rangan, Chase, and Karim (2015), the CSR activities of a firm fall into three channels of practices: (1) focusing on philanthropy, (2) improving operational efficiency, and (3) transforming the business model.¹

**Philanthropy**

Of the three, the first one can easily be related to the eligible CSR activities specified in the Companies Act 2013. In the financial year 2012–2013, Persistent Systems received the ET Now Award for best HR practices in the CSR activities. The firm’s CSR activities included, among other things, financing health check-ups, providing Jaipur foot to differently abled individuals, conserving environment, and supporting employees for volunteering in social enterprises. These activities do not in any direct way produce profits or improve business performance. However, they do contribute to two aspects of TBL—making difference in the lives of the people and the planet. In that sense, these are purely philanthropic activities. As mentioned above, even contribution to Prime Minister’s National Relief Fund (PMNRF) falls in this channel. In fact, all donations towards PMNRF are notified for 100 per cent deduction from taxable income under Section 80G of the Income Tax Act, 1961 (PMO, 2014).

**Improving Operational Efficiency**

The activities in the second channel deliver social or environmental benefits by supporting business operations throughout the value chain of the firm and improve efficiency and effectiveness within the firm and the society at large. Thus, they seem to serve all the three aspects of TBL—profit, people, and planet. A typical sustainability initiative may reduce resource use, wastage, and emissions, which may reduce cost, improve working conditions and productivity, and provide environmental benefits to the society. For example, Infosys has developed smart building solutions that contribute to 15 per cent reduction in energy consumption. Similarly, food waste is being converted into biogas at their Pune campus and CFL crusher is being experimented at the Bangalore campus to ensure that mercury in CFLs and tube lights is recycled (Bhatt, 2016). These activities contribute to a shared value creation in the society. Needless to say, firms need to record and audit such energy-conserving, environmentally-safe, efficient, and cost-saving initiatives. They may otherwise prove to be a mere Aranyarudan (crying in a very thick forest when there is not a single soul to console or understand). Unfortunately, however, activities of this channel do not fall under the eligibility list specified in Section 135, Schedule VII of the Act. In fact, this channel of the CSR activities also includes assistance given to the employees for healthcare, re-training, and higher educational attainment. Of course, as per the current regulation, expenditure on employee benefits is not counted towards discharging of the CSR obligation.
**Transforming Business Model**

The third channel also addresses all the three aspects of TBL, where it involves a long-term commitment to social and environmental shared value creation with external stakeholders while maintaining or improving internal bottom-line targets. For example, as reported by Rangan, Chase, and Karim (2015), Jain Irrigation Systems Ltd., a drip irrigation equipment making firm, promoted a shared value business model between small farmers and itself. The drip irrigation technology conserves water in arid regions and increases agricultural yield by preventing soil salinity due to controlled supply of water. Moreover, by facilitating microcredit for the irrigation system, giving technical advice, and buying produce at a guaranteed price from farmers, Jain Irrigation Systems Ltd. created a societal value which was also essential for its own success. For initiatives through such a channel, it is imperative that firm develops measures to demonstrate societal value creation. In the case of Jain Irrigation Systems Ltd., there was a demonstrated boost in farmers’ income and profitability of the firm. The remaining challenge would be to measure the extent of value creation due to water conservation itself. Again, of course, in the context of the Companies Act 2013, the activities in the realm of this third channel will not fall under the eligibility list specified in Section 135, Schedule VII.

**CSR SPENDING: FACTS AND PERCEPTION**

**Spending Magnitude**

The issue of mandatory CSR has been discussed in various fora since 2009 when the Government of India began to draft and table the mandatory CSR amendments to the Companies Bill in the Parliament. Eventually, after almost five years of delay, the bill along with the mandatory CSR norms became the Companies Act 2013. The activities in the realm of this third channel will not fall under the eligibility list specified in Section 135, Schedule VII.

In comparison, however, the actual spending as suggested by the Ministry of Corporate Affairs (MCA) has been very low. In its early estimate, the MCA pegged the actual expenditure at around INR10,000–12,000 crore for the fiscal year 2014–2015. This was further brought down to about INR 5,000 crore (LiveMint, 2015), which was a far cry from what was expected to be more than INR 25,000 crore. A survey conducted in December 2015 among the top 84 firms by market capitalization, indicated that 52 had spent less than the stipulated 2 per cent. In fact, only 53 had given details regarding their CSR committee in the directors’ reports, despite being mandated by law (KPMG, 2015). Thus, neither the industry seems to have been affected much by the mandatory CSR norms nor the government seems to be proactively following its regulatory role. Event analysis studies show that major events affecting an industry’s profitability, either positively or negatively, do get reflected in significant changes in the stock prices. One such event analysis study (Mehta & Deodhar, 2014) on food industry showed that the passing of the CSR norms in the Companies Act in the Parliament had no impact on the stock prices of the firms that were to get covered by the mandatory norms.

**Implementation Issue and Contrasting Opinions**

The above experience seems to indicate that the implementation of the mandatory CSR is going to be a big challenge. The administrative burden on the part of the firms, foundations, and the government to follow and scrutinize the processes for the mandatory CSR, as briefly described above, is going to be enormous and perhaps unsavoury. In fact, the mandatory norm and the administrative burden are questionable in principle from a spectrum of political opinions—the left, the right, and the centre (Karnani, 2013). Arguing from the calculation of the net profit. As per the Government of India’s Union Budget of 2015–2016, the corporate tax would have amounted to a whopping INR 470,628 crore for the financial year 2015–2016 (Ministry of Finance, 2015). Second, their estimates are based on the Prowess data provided for the fiscal year 2012–2013. The net profit, net worth, and turnover for the current year will be much higher than the fiscal year 2012–2013. Therefore, it is safe to say that the potential mandatory CSR spending is expected to be much larger than INR 25,000 crore.
the left of the centre, the opinion is that the government has abdicated its own direct responsibility. Instead of asking firms to spend 2 per cent on the CSR activities, the government should have raised the corporate tax by 2 per cent, prioritized the socially beneficial activities, and spent the tax collection in its own right. On the other hand, arguing from the right of the centre, mandating the 2 per cent expenditure from the corporate profits amounts to increasing the corporate tax-rate by 2 per cent. Already a 34.61 per cent corporate tax-rate in India is higher than the global average of about 24 per cent and makes the Indian investment scenario less competitive globally by another 2 per cent. Moreover, arguing from a centrist perspective, it seems absurd to tax a CSR activity. CSR is an inspirational activity which should come voluntarily from within; making it mandatory by law amounts to an oxymoron. Perhaps a tad charitable description of this legal requirement could be termed as mandatory trusteeship.

Going further, even among those firms that have been carrying out the CSR activities, such mandatory trusteeship may lead to perverse qualitative and quantitative anchoring effects. For example, as discussed in the earlier section, of the three market-driven channels of the CSR spending, ‘improving operational efficiency’ and ‘transforming the business model’ do not qualify in the list of eligible CSR activities as per the new law. Therefore, inadvertently, firms will unanchor themselves from such CSR activities which could in fact generate shared value creation for the people, planet, and their own profits. This may lead to the lowering of the CSR activities in general or firms forcing themselves to spend on simple arms-length philanthropic donations as specified in the eligible list. This qualitative unanchoring of the CSR spending away from the shared value creation may not be desirable. In fact, if philanthropy through donations was the only legal CSR, then the government could have very well raised the corporate tax-rate by 2 per cent and spent the amount on social initiatives as per its own priorities.

Apart from this qualitative anchoring of the CSR activities, there could be a quantitative anchoring of the CSR spending as well. A recent study by Desai, Pingali, and Tripathy (2015) invokes a strong possibility that firms may anchor their CSR expenditures on the mandated minimum spending norm which may turn out to be lower than what the expenditure would have been if there was no mandated minimum norm in place. For example, as per the CMIE Prowess database, for the financial year ending 31 March 2014, quite a few firms, from Ambuja Cement (3.5 per cent) to Zenith Fibres (7.6 per cent) were spending more than 2 per cent of their NPBT under the heading, Donations and Community and Social Spending (DCSS). After the creation of the legal yardstick of 2 per cent, such firms and even others may reassess their CSR activities and anchor their spending to match the new legal yardstick of the stipulated minimum norms. This may thus lead to the lowering of the CSR expenditures.

**CONCLUDING COMMENTS**

Charitable acts are not new to India. However, with the advent of the new Companies Act 2013, corporate charity has been trapped in the legal net. Now, firms that get covered under the new Act must form CSR committees from among the board members, formulate CSR policies, and announce, execute, and monitor their CSR activities. As per the law, firms must spend at least 2 per cent of the NPBT on the listed eligible activities. The CSR literature shows that there are three different channels through which firms can contribute to CSR, namely, philanthropy, improving operational efficiency, and transforming the business model. However, the CSR activities that belong to the second and the third channels and contribute to the TBL of the people, planet, and profit are not included in the mandated eligible list.

The experience of the implementation of the new legal requirement indicates that there is a substantial wedge between the expected and the actual CSR expenditure. While this points to the enormity of the administrative requirement on the part of the firms, foundations, and the government, there are also other drawbacks of the new legal requirement. At one extreme, the opinion is that if the government is so keen on the CSR activities, why can’t it raise the corporate tax-rate by 2 per cent and spend the money on what it thinks is most socially desirable? Why is it abdicating its responsibility? At the other extreme, the opinion is that the corporate tax-rate in India is already high at about 33 per cent as compared to the world average of 24 per cent. The legal requirement of 2 per cent CSR spending makes investments in India less competitive vis-à-vis rest of the world by another 2 per cent. And, yet another centrist argument is that the CSR is aspirational in nature and, therefore,
voluntary. Mandating the CSR is absurd. Finally, and importantly, the mandatory requirements create anchoring effects which may alter the quality of the CSR activities as also reduce the spending magnitudes. Therefore, the government may want to rethink its policy on the mandatory trusteeship. A reconsideration of Friedman, Smith, and Gandhi’s ideas of rules of ethics, moral sentiments, and voluntary trusteeship respectively could be a step towards saving the firms’ CSR from getting trapped in the legal net.

ACKNOWLEDGEMENTS

The author wishes to acknowledge the anonymous reviewer and the Vikalpa team, whose suggestions were very useful in improving the article.

NOTES

1 Rangan et al. (2015) describe the activities in the three channels as theatre one, theatre two, and theatre three programmes.

REFERENCES

Bhatt, B. R. (2016). Indian corporate citizenship (Case Study on CSR). Mumbai: Himalaya Publishing House.

Chakrabarty, B. (2011). Corporate social responsibility in India. New York: Routledge.

Desai, N., Pingali, V., & Tripathi, A. (2015). Is 2% the solution? Experimental evidence on the new CSR rule in India (Working Paper No. WP2015–03-09). Indian Institute of Management Ahmedabad (IIMA).

Friedman, M. (1970, September 13). The social responsibility of business is to increase profits. The New York Times Magazine, p. SM17. Retrieved 22 May, 2015 from http://www.colorado.edu/studentgroups/libertarians/issues/friedman-soc-resp-business.html

Karnani, A. (2013, May 20). Mandatory CSR in India: A bad proposal. Stanford Social Innovation Review. Retrieved 25 May, 2015 from http://www.sssireview.org/blog/entry/mandatory_csr_in_india_a_bad_proposal

KPMG. (2015, December). India’s CSR Reporting Survey 2015. Retrieved 30 May, 2016 from https://www.kpmg.com/IN/en/IssuesAndInsights/ArticlesPublications/Documents/KPMG-CSR-Survey2015.pdf

LiveMint. (2015). CSR spending: Private firms unlikely to meet 2% target. Retrieved 8 August, 2015 from http://www.livemint.com/Companies/JD8sCzoCxdKcYpZ_8DF9M BK/Private-firms-unlikely-to-meet-2-CSR-target.html

Madgaonkar, G. N. (1863). Mumbaiche Varnan (Commentary on Mumbai). Aurangabad: Saket Prakashan. (Illustrated reprint Trans. Murali Ranganathan, Govind Narayan’s Mumbai. Anthem Press, 2008).

Mehta, F., & Deodhar S. (2014). Assessing impact of mandatory CSR on food industry. Indian Food Industry, 33(6), 29–36.

Ministry of Corporate Affairs (MCA). (2013). The Companies Act, 2013. Author: Government of India. Retrieved 22 May, 2015 from http://www.mca.gov.in/Ministry/pdf/CompaniesAct2013.pdf

Ministry of Corporate Affairs (MCA) (2014a). CSR (General Circular No. 21/2014). Author: Government of India. Retrieved 22 May, 2015 from http://www.mca.gov.in/Ministry/pdf/General_Circular_21_2014.pdf

Ministry of Corporate Affairs (MCA) (2014b, February 27). Ministry of Corporate Affairs Notification. Retrieved 23 May, 2015 from http://www.mca.gov.in/Ministry/pdf/CompaniesActNotification2_2014.pdf

Ministry of Finance. (2015). Receipt budget. Union Budget 2015–16. Author: Government of India. Retrieved 25 May, 2015 from http://indiabudget.nic.in/ub2015–16/rec/tr.pdf

PMO. (2014, August 20). Prime Minister’s National Relief Fund—Reg. letter. Retrieved 26 May, 2014 from http://taxguru.in/wp-content/uploads/2014/09/Prime-Ministers-National-Relief-Fund-4–9-2014.pdf

Rai, S., & Bansal, S. (2014, December 13). An analysis of corporate social responsibility expenditure in India. Economic and Political Weekly, 49(50). Retrieved 22 June, 2016 from http://www.epw.in/journal/2014/50/web-exclusives/analysis-corporate-social-responsibility-expenditure-india.html

Rangan, K., Chase, L., & Karim, S. (2015). The truth about CSR. Harvard Business Review, 93(1–2), 40–49.

Smith, A. (1761). Theory of Moral Sentiments (Sixth ed.). London: A. Strahan.
Satish Y. Deodhar teaches Economics at the Indian Institute of Management Ahmedabad (IIMA). He has a Bachelor’s and a Master’s in Economics from the Gokhale Institute of Politics and Economics, and a PhD in Agricultural Economics from The Ohio State University. Apart from being the recipient of the Outstanding PhD Dissertation Award from the Food Distribution Research Society, USA, he has been honoured with the Distinguished Young Professor Award for Excellence in Research by IIMA (2008) and the Dewang Mehta National Education Award for Best Professor of Economics (2012 & 2015) by the Business School Affaire. He has worked on imperfectly competitive market structures, World Trade Organization (WTO), agricultural trade, food quality, and CSR issues. Besides, he has conducted research projects for India’s Ministry of Food Processing Industries, Ministry of Agriculture, Indian Bank, and Economic Research Service of the US Department of Agriculture. He was selected as the Hewlett Fellow of the International Agricultural Trade Research Consortium during 2006–2008. He has authored quite a few monographs and books. One of his books, *Day to Day Economics*, has gone on to become a national bestseller in non-fiction category with close to 50,000 copies sold till date. He was the pioneer Convener of the largest annual computerized common admission test (CAT) conducted by IIMs for admissions to the management schools. He has also held many administrative positions at IIMA including Admission Chair, Placement Chair, PGPX Chair, Welfare Chair, and Warden. Currently, he is the Chair of the Post-Graduate Programme in Management (PGP).

e-mail: satish@iima.ac.in