

# The Journal of Values-Based Leadership

---

Volume 4  
Issue 2 Summer/Fall 2011

Article 8

---

July 2011

## The Needs of the Stakeholders are the Seeds of Growth for the Organisation (Interview with Mr. G. Narayana)

Shashank Shah  
*Sri Sathya Sai Institute of Higher Learning*

Follow this and additional works at: <https://scholar.valpo.edu/jvbl>



Part of the [Business Commons](#)

---

### Recommended Citation

Shah, Shashank (2011) "The Needs of the Stakeholders are the Seeds of Growth for the Organisation (Interview with Mr. G. Narayana)," *The Journal of Values-Based Leadership*: Vol. 4 : Iss. 2 , Article 8.  
Available at: <https://scholar.valpo.edu/jvbl/vol4/iss2/8>

This Interview is brought to you for free and open access by the College of Business at ValpoScholar. It has been accepted for inclusion in The Journal of Values-Based Leadership by an authorized administrator of ValpoScholar. For more information, please contact a ValpoScholar staff member at [scholar@valpo.edu](mailto:scholar@valpo.edu).

# **The Needs of the Stakeholders are the Seeds of Growth for the Organisation:**

*Vignettes of Wisdom from Mr. G.  
Narayana*



G. Narayana, Chairman Emeritus of  
Excel Industries Ltd.

---

SHASHANK SHAH, PH.D. (INTERVIEWER/AUTHOR)  
POST-DOCTORAL FELLOW  
DEPARTMENT OF MANAGEMENT STUDIES, FACULTY OF MANAGEMENT & COMMERCE  
SRI SATHYA SAI INSTITUTE OF HIGHER LEARNING  
PRASHANTI NILAYAM, ANANTAPUR DISTRICT, ANDHRA PRADESH, INDIA

---

## **Introduction**

Mr. G. Narayana is the Chairman Emeritus of Excel Industries Ltd. (Excel) and also served as its Executive Chairman and prior to that, as a Director since 1987. Besides Excel Industries, he also serves as the Chairman of Yash Papers Ltd. and Punjab Chemicals & Crop Protection Ltd. He has been the Director of Punjab Chemicals & Crop Protection Ltd. since March, 1997. Among the other positions held by Mr. Narayana during his long career in the field of business and management consultancy include Engineer, Voltas; General Manager, New India; Owner and CEO, Pro-Con; Owner and CEO, Prism; and Management Consultant (own consultancy). Additionally, he has been an honorary mentor to several small and medium enterprises as well as to various non-profit organisations. He has held leadership positions in organisations and industries for more than four decades. He has earned degrees in Electrical and Electronics Engineering from the Institution of Engineers, India and from the Institution of Electronic and Radio Engineers, England. His post-graduate work was in the field of Operations and Factory Management at Bombay University, India.

Mr. Narayana is credited for having brought spirituality into the boardroom.<sup>1</sup> A committed spiritual practitioner, he is known for his ability to positively motivate people. His methods are characterized by a type of kindness which has earned him the respect of his employees and acquaintances. At Excel, people refer to him as *Narayan Guruji* (a spiritual guide). Warm, exuberant and humble, Mr. Narayana is said to have made the Board an object of

---

<sup>1</sup> Based on an article in the magazine *Life Positive* (2001), accessed at <http://www.lifepositive.com/mind/work/corporate-management/g-narayana.asp>.

worship with a philosophy of management that integrates the scientific principles of the West with the profound thought of Indian scriptures. His personal involvement in the lives of other people has led to the spiritual transformation of nearly 100 managers. He is involved in a movement called *Indian Ethos*, which strives to bring values found in the scriptures into modern management. Through his association with the Ramakrishna Mission,<sup>2</sup> the Ahmedabad Management Association, and other organizations in India, he works to propagate the ideas of this movement. Given his direct application of spiritual principles in management, he was invited to speak at Vision 2000, a conference held in Washington and Chicago in 1993 to commemorate Swami Vivekanand's speech at the World Parliament of Religions in 1893. He has authored a number of books integrating Indian philosophy with business, management, and leadership principles.<sup>3</sup> In the traditional Indian phraseology, he can be referred to as a *Rajarishi* – a king with the traits of a wise sage.

Excel Industries Ltd., the company where Mr. Narayana serves as Chairman, is a manufacturer of industrial and agro chemicals. Apart from being a profitable producer of chemicals, Excel is well known for its social service projects in many parts of the states of Maharashtra and Gujarat. It was founded as a partnership in 1941 by the Shroff family with the belief that technology could not only be developed in India, but also could be implemented using ordinary equipment in inexpensive plants. Excel thus started as a kitchen laboratory producing zinc chloride solution from brass foundry waste. In 1960, Excel was registered and incorporated as a private limited company. Gradually, Excel added a number of inorganic chemicals to its range of products. In 1965, Excel sold 17% of its capital to two leading industrial groups, namely the Tatas family and Fison. Even today, the Tatas hold their stake in Excel through their company – Tata Chemicals Ltd. Excel became a public limited company in 1965. Over the years, Excel has grown and presently produces a number of products for diverse industrial sectors including agro-chemical, pharmaceutical, textile, dye, paper, automotive, tube oil additives, water treatment, and specialty chemical. Recently, Excel has received praise for its focus on developing environmentally-friendly bio-pesticides and solid waste management as well as for its spiritually-based leadership. In 2004, it was awarded the International Spirit at Work Award.<sup>4</sup>

In this interview, Mr. Narayana expresses his opinions on varied aspects of business and management. He has, in his own unique style, integrated the concepts of Indian culture, spirituality and ethos into the very fabric of business and its management. He has given a new perspective to the contemporary concepts of Corporate Social Responsibility, Corporate Stakeholders' Management, Values-based Management and Leadership. The depth of his understanding of Organisational Behaviour and Employee and Stakeholder Psychology emerges through the interview. He has very succinctly linked personal life to organisational life, and personal value systems to organisational value systems. He is one of those few

---

<sup>2</sup> The Ramakrishna Mission is a philanthropic, volunteer organization founded by the chief disciple of Sri Ramakrishna Paramahansa (1836-1886; a highly revered saint and mystic from Bengal) Swami Vivekananda on May 1, 1897. The Mission conducts extensive work in health care, disaster relief, rural management, tribal welfare, elementary and higher education and culture. It uses the combined efforts of hundreds of ordered monks and thousands of householder disciples.

<sup>3</sup> Several of the most acclaimed books he has authored include *Appropriated Integrated Management, Transformation to Transcendence – Breakthrough Ideas for Leadership in the New Millennium*; *Stairway to Excellence*, and *Responsible Leadership in the Gita*.

<sup>4</sup> Pruzan, P. et al. (2007). *Leading with Wisdom: Spiritual-based Leadership in Business*. New Delhi: Sage Publications, pp.155-156.

business thinkers who espouses the conviction that stakeholder welfare is the best route to organisational welfare, growth, and success.

---

## The Interview

**Q.** In your opinion, what is the basic purpose of business?

In my opinion, the basic purpose of business is to create and share value addition. I will give five points for this: (1) Protect the existing wealth; (2) Enhance the existing wealth; (3) Add new wealth; (4) Take care of all the stakeholders; and (5) Be a source of continuous improvement. This is Chanakya's<sup>5</sup> definition of business.

**Q.** In his book, *Capitalism and Freedom*, Milton Friedman wrote, “... Few trends could so thoroughly undermine the foundations of our free society as the acceptance by corporate officials of a social responsibility other than to make as much money for their shareholders as possible.” What is your opinion of this?

This is only a limited view. The comprehensive view is as I have told you. The purpose of business is to create and share the wealth. Unless you share the wealth and the stakeholders' success occurs, society's success occurs, contributors' success occurs, the feedback will not come, and business will be negatively affected. So the fundamental responsibility of business is not even to make profits, but to generate wealth and share it. Wealth here refers to money, resources, culture of the organisation, and all that. However, finance is required to run a business. *Artha* (wealth) is required. *Dharma* (righteousness) without *Artha* (wealth)<sup>6</sup> is powerless. Finance is no doubt essential for business operations. However, just finance is not sufficient. Creation of wealth is just one part. Sharing that wealth with all the stakeholders it is very important.

**Q.** With an increasing focus on stakeholder interests in recent times, do you feel your organisation is under pressure to cater to the fulfillment of stakeholder interests?

---

<sup>5</sup> Chanakya (350 – 283 BCE) was an adviser to the first Maurya Emperor Chandragupta (c. 340–293 BCE), and was the chief architect of his rise to power. Chanakya is considered to be the author of the landmark treatise on Politics and Economics titled – Arthashastra. Chanakya has been considered as the pioneer of the field of economics and political science. In the Western world, he has been referred to as “The Indian Machiavelli,” although Chanakya's works predate Machiavelli by about 1,800 years. Chanakya was a teacher in the Takshashila University, an ancient centre of learning in the then northwestern part of India, and was responsible for the creation of Mauryan Empire, the first of its kind on the Indian subcontinent. His works were said to have been lost near the end of the Gupta dynasty and not rediscovered until 1915.

<sup>6</sup> According to Indian scriptures, the four goals of human life (*Purusharthas*) are *Dharma* (righteous conduct), *Artha* (righteous wealth), *Kama* (righteous desires), and *Moksha* (liberation).

Catering to the stakeholders' needs and interests is a philosophy of Excel Industries right from the beginning. It is not that someone is asking us to do. Even before the new Corporate Governance rules came into place, we were already practicing the same and had External Directors on our Board. So it is not by force. It is not enforced but it is 'in'forced.<sup>7</sup>

**Q.** You mentioned earlier that finance is required for running a business and wealth creation is important. In your opinion, what are the factors which will have to be considered while planning for profits?

According to me, the following factors are very important. They are a mix of financial and non-financial factors which facilitate in profit-making as well.

- **Customer peace and love** – One needs to move beyond customer satisfaction and delight.
- **Investor fulfillment** – The investors need to be provided not only with the right returns and dividends, but they should be fulfilled and satisfied for having associated with your organisation.
- **Member's (people's)<sup>8</sup> growth** – While organisations provide the required remuneration to the employees, they should also focus on and work towards helping them to grow – both personally and professionally.
- **Suppliers' attention and success** – Suppliers are not less than customers. They are as important for the organisation. Contributing to their success helps the organisation in being successful.
- **Society approval and community well-being** – The society's well-being is the organisation's responsibility (to the extent possible). The initiatives of the organisation should not harm the local community and society – both physically and psychologically. Their approval in this regard is very crucial.

**Q.** Excel Industries is a part of the Chemicals and Fertilisers Industry category. In your opinion what are the critical success factors in this industry category?

Critical success factors for an organisation in this industry would be:

- **Investor Continuity** – The investors should continue to show trust in you. They will continue with you only if the organisation's value is going up.
- **People (Employee) Happiness** – People come with their skills and capabilities but they also come with their needs and necessities. It is important for the organisation to fulfill these and work towards the people's happiness.
- **Customer Joy** – Your customer should become successful because of you. That should be the goal of the organisation.

---

<sup>7</sup> Here the interviewee puns on the word to indicate that the motivation of implementing such practices is a voluntary initiative from within the organisation.

<sup>8</sup> The interviewee refers to employees as members of the organisation or people in the organisation to avoid the typical and contractual feeling of the employer-employee relationship.

- **Supplier Peace** – The company should ensure that supplier payments are made in time, they get continuity of business with you and that you give them feedback for improvement. The organisation should ensure that the suppliers grow with it.

Trust and agreement should be there in the organisation's relationship with all the stakeholders. Only if these are there then the stakeholders become your partners. All stakeholders should be your partners. If you go through the vision statement of Excel Industries, this is reflected therein.<sup>9</sup>

## **Q. What should be the core values of a stakeholder-focused organisation?**

The core values of a stakeholder focused organisation should be: **Ethics, Energy, Excellence, Economy, Ecology**. Energy becomes a value because it is limited. So utilise the Energy optimally within the guidelines of Ethics to create Excellence along with Economy (value addition and profitability) without disturbing the Ecology.

In my opinion, Ethics and Ecology are the two cover pages of a book. Energy, Excellence, and Economy are the three chapters. I always suggest four values in life for all people. They are:

- Time in the physical dimension;
- Love in the emotional dimension;
- Truth in the intellectual dimension;
- Responsibility in the spiritual dimension.

Responsibility has the highest value, even more than truth. Sometimes when you have responsibility, you may not tell the truth. For example, if some people come running into my house and hide in my bedroom and behind them three terrorists come and ask me whether I have seen the other four people, I would say that they have crossed the wall and gone ahead. In this case, though I am not telling the truth, but yet I am doing the right thing. So responsibility has a higher value than truth.

Time is very important for physical success. Profitability and all other business success parameters are dependent on time. But relationships are dependent on love. If you love someone, then you will give time to the individual or the institution.

## **Q. How can the culture of a stakeholder-focused organisation be sustained in the face of changing leadership within an organisation?**

Culture is of two types. One is "agriculture" and the other is "horticulture." Agriculture is how much sales the organisation made, how much profits are made, what new things have come, etc. In agriculture, you plant the seeds and then the plant grows and then in order to

---

<sup>9</sup> The Company's Vision Statement is: "We the Members of Excel Parivaar (family) visualise Excel as a responsible, respected and sound corporate citizen serving India and the world through its knowledge, services, products and solutions; through a holistic approach integrating Chemistry, Chemical Technology, Pharma Technology, Biology, Soil Management, Water Management, City and Farm Waste Management to serve industry, agriculture and horticulture with growth, value addition, wealth generation, customer joy, investor fulfillment, society satisfaction and enrichment of its people." (Accessed from the Company website in March 2011 – <http://www.excelind.co.in>).

get the grain, you cut the whole plant. In horticulture, for the first five years after sowing the seeds, nothing is yielded. Thereafter, you get unending fruits. So you have to build the culture of the organisation by building people with those values. It is not sufficient if the head of the organisation alone has values. The leader has to ensure that the values sink into the blood and the being of the people within the organisation. It is then that the company becomes a society, a community, and a civilisation. Then the values will continue. Whoever joins the company will adopt them.

Because of the Indian culture and heritage, all Indians, to whatever extent, believe in the Karma theory<sup>10</sup> and in the power of *Dharma* (righteous action).<sup>11</sup> This is because it is built into us right from the beginning. The culture of the organisation is built on the stories told of the organisation. So whichever new employee comes to the organisation, knows of these, and then follows it. Lots of stories are told in Excel about the founding fathers of the organisation. Thus, creating valuable habits is a culture.

**Q.** You have emphasised the importance of people's growth, enrichment, and satisfaction. Could you share, based on your experience, some of the people-focused initiatives which have given positive results?

I shall give you examples and processes based on my experience across many organisations. Some of these are:

- **Morning Prayer** – In this, all the members of the organisation from the Chairman to the workmen are involved. After the prayer for 5 minutes or so, the common problems are discussed informally.
- **Group Decisions** – All decisions are taken in a group. Teamwork is just not taking tea together, it is deciding together. Laugh together, cry together, fail together, and finally succeed together. A company means good togetherness. This is there in Excel's Mission Statement.<sup>12</sup>
- **Open Door Policy** – Anyone can see you anytime. The employees should have easy access to the top management.
- **Eating together** – From Chairman to workmen, all should eat a vegetarian lunch together on several occasions.
- **No Strikes, no Lockouts** – In Excel, we have 8 unions and since 68 years, not a single day is lost in strike or lockout. There have to be discussions. If necessary we can even fight verbally, but our policy is that of "No Strikes."

---

<sup>10</sup> The theory of Karma stresses the Newtonian principle that every action produces an equal and opposite reaction. Every time we think or do something, we create a cause which in time will bear its corresponding effects. This cyclical cause and effect generates the concepts of *Samsara* (world) and birth and reincarnation. It is the personality of a human being with its positive and negative actions that causes the Karma. The doctrine of Karma, the corollary of rebirth, and the principle of Divine incarnation for emancipation of mankind are the triune fundamentals of the Indian philosophical system.

<sup>11</sup> The Indian scriptures declare: *Dharma Eva Hatohanti, Dharmo Rakshati Rakshitaha*. This means that the power of righteous actions protects those who follow the righteous path and punishes those who transgress it.

<sup>12</sup> The Company's Mission Statement can be accessed at <http://www.excelind.co.in/mission.html>.



- **Appreciation and Celebration, Team Enjoyment** – We should be able to appreciate each other's work and even celebrate our successes together as a group, as one single team.

**Q.** You have shared this new concept of “Customer Love.” Can you elaborate?

The organisation must go beyond customer happiness and customer delight to customer trust and customer love. This can be done if we are ready to do anything for the customer. If the customer is in trouble, we should be able to run and help him/her. No difficulty is sufficient to make the customer happy. If there are any mistakes on the organisation's side, they must be immediately acted upon and the company must improve upon them. This is “Customer Love” – true love for the customer.

**Q.** What can and should an organisation do for its investors?

The company must be able to give a good return to the investors; not only giving dividends, but also creating value for the investors. At Excel, we have given 100% dividends and over 5 bonus issues.

The other and very important practice is that of Ethics in Business. Nobody should take money in any manner. The money should remain in the system. If you utilise money for wasteful practices, selfish, and underground practices, only then there is a problem. If you add value and retain value for the company, then you will be able to reward everybody. Ethical practices help you to contribute more. Unethical practices will not help you to contribute more to the company, its investors, and other stakeholders.

**Q.** How can an organisation take care of the interests of its suppliers?

The organisation should ensure that the suppliers should grow along with it; growth in all aspects – physically, mentally, and emotionally. What the company wants its customers to do for it; it should do the same for its suppliers. The company should give the right feedback to its suppliers for their improvement. It should build strong relation with its suppliers so that at least some of them will stand by the organisation at all times.

**Q.** What are some of the social initiatives undertaken at Excel?

I opine that one must contribute for social contributions and voluntary organisations. Vivekananda Research and Training Institutes (VRTI) <sup>13</sup> have built several dams. Whenever

---

<sup>13</sup> The Vivekananda Research and Training Institute (VRTI) at Mandvi in Western Gujarat was established in 1975 under the valuable guidance of Mr. Kantisen Shroff (one of the founding fathers of Excel Industries). It is working in 225 villages in the Kutch District with 110 staff members. The main objective of the Institute is to promote sustainable rural development with community participation in areas like rainwater harvesting, creating drinking water distribution



calamities strike the country, Excel has always lent its support and gone to those places. However, providing food, clothing, and shelter is not sufficient. All this has to be given with respect. Then the whole purpose of the act becomes sacrosanct. Among the other social initiatives at Excel, we have built values-based schools, vocational training centres, a women development centre where training is given to 400 women, etc.

**Q. In your talks and writings, you give a new perspective to competitors. Could you highlight the philosophy behind that?**

Respect the competitors, give them a tough fight, and accept their tough fight. For example, for a particular product, some of the companies in our industry were bitter enemies. But then, I formed a common industry association and all of us came together. We are all friends now.

Companies can fight in the market, but we must support the product. For example, if two individuals are fighting, at the department level, they become one. If two departments are fighting at the division level, they become one. If two divisions are fighting at the company level, they become one. If two companies are fighting at the country level, they become one. What we need to do is just to increase their level by just one to bring about unity. That is the underlying philosophy.

**Q. For organisations working in the Chemical and Fertiliser industry, the natural environment becomes an important stakeholder. What are your views about this silent stakeholder?**

Among the important initiatives that a company can undertake for protection of the natural environment is to educate the final customer about the right use of the product. In our case, the final customer is the farmer. The company must educate the farmers about the right use of the pesticides. They should be advised not to use them in excess. Use only what is required. Besides this, the company must continue to do research for safer pesticides. As per the tests conducted, for the purpose for which the pesticides are made, our pesticides are very safe. Unless the customers use it for drinking!

**Q. Sometimes, while dealing with the government, there are difficulties implementing the regulations. What do you do in such a scenario?**

Firstly, we wholeheartedly implement what the government and regulatory authorities suggest. Then we give suggestions. With our positive and proactive approach, we have developed friendships with many governments and have got permission to do things in the

---

resources, watershed development, prevention of salinity ingress, developing salinity resistant crops, disaster management, livelihood, health and hygiene, education, and capacity-building programmes at the village level. Environmentally-friendly activities like tree plantation, eco-clubs, and smokeless chullas are also being carried out. The vision of the Institute is to develop sustainable economic activities based on agriculture, animal husbandry, and rural arts and crafts. More details can be accessed at <http://www.vrti.org>.

most difficult circumstances. I always suggest that the best way forward is to go to them and approach them, to be open and ask them for their advice – “*Sir we want to do this, can we do it, and how do we do it?*” Don’t try to find the bypass route. Then they would show the way out from the existing problems. Respect them. After all, the government is also a stakeholder in any organisation.

**Q.** You have been associated with a number of turnaround initiatives in corporate organisations. Please tell me what, in your opinion, is the key to success in such initiatives?

In any organisation, there are two things – spirit and system. In my opinion, Indian companies are spirited and less systematic. Western companies are systematic but less spirited. Spirit and system have to be balanced. So I have to teach spirit to ABB and system to Excel. If balance is not there, the company will not be able to make profits or serve. In the last few decades, there were two turnarounds at Excel.

**The 1987 Turnaround at Excel:** In 1987 there was a problem at Excel and the company was continuously making losses for 6 months. Then I joined the company as I was associated with a certain group company. In the next 6 months we made Rs. 3 crores<sup>14</sup> profit and in the next 3 years we made Rs. 40 crores profit. Today it has achieved more than Rs. 600 crores profit.”<sup>15</sup>

I feel that any turnaround is through people. This turnaround was through G.O.D. We discovered G.O.D. and G.O.D. helped us. Here, G.O.D. stands for Group, Organisation, and Direction – *Sangha*, *Vyavastha*, and *Disha*. We formed groups and then they decided what should be done to solve the problems. When the group gets together, impossible becomes possible. Eight General Managers of the Company sat together, ate together, and worked together. Systems, technology, and everything else come through the group. Collectively and connectivity are the essence of such an initiative. All turnarounds in 8 companies that I have done so far are only through people, teams, and leadership. Individuals have a great tendency of underestimating themselves and overestimating the problem. A problem is actually smaller than what it appears to be. People think that they are smaller than what they actually are. This is the major problem.

The recent turnaround at Excel was when we split the company into two through joint ventures and also did a very good Voluntary Retirement Scheme (VRS) for the employees.

**Q.** Have there been any dilemmas that you have dealt with effectively which will attempt to do justice to all the stakeholders of the Company?

We thought that all our employees should become members of the company. So they all should become shareholders of the company. At that time, the share price of the company’s shares was Rs. 700. We made a special issue for all employees irrespective of the position

---

<sup>14</sup> 1 crore = 10 million

<sup>15</sup> As per the Annual Report of the Company, the net profit of Excel Industries for the year ending March 31, 2010 was Rs. 796.59 crores.

they held, but based on the number of years they had worked in the organisation. So if an employee had worked for 5 years in the company then (s)he was entitled to 50 shares, 10 years – 75 shares right up to 200 shares. This was done at the face value of Rs. 10.

On the day of the Annual General Meeting, some of us Board Members discussed whether this methodology was fair. The market price of the shares then was Rs. 700. Were we not taking away the value from the shareholders and giving it to the employees? Then we said that market value does not belong to shareholders; the book value belongs to the shareholders. So we gave the shares to the employees at Rs. 67 per share, instead of Rs. 10. We also gave the employees loans for this purpose. After this step, the shareholders would not complain. If we would have given the shares at face value to the employees, then the net asset value for the shareholders would come down. But we gave the shares at book value to the employees. Thus we were fair to both the stakeholders – the shareholders and the employees.

**Q.** What are the criteria used at the time of evaluating Research & Development (R&D) projects at Excel Industries?

R&D projects should give us a new dimension, new value, new technology. Excellence should be enhanced through R&D. Enhancing the existing wealth aspect of business as highlighted in the first question of this interaction, will be done through R&D.

**Q.** India has had a spiritual culture and tradition for centuries. An analogy can be drawn between the kings of the yore and the corporate heads of today. It is an established fact that the righteous kings of yore had *Praja Palan* – welfare of all his subjects as his primary goal/objective and not only of those who used to be regular tax payers/providers of funds for the effective functioning of the kingdom. If we extrapolate the same to today's times, one might rephrase this by saying that the duty of the successful corporate organisations is to ensure the welfare of all its stakeholders and not only of those who provide funds to the organisation for its effective functioning via the shareholders/providers of capital. If you agree with this, how do you feel can corporate executives implement this *Praja Palan*?

The needs of the organisational stakeholders are the seeds. One's personal needs are the weeds. **One must go beyond one's needs to see the needs of the stakeholders which are the seeds of growth for the organisation.** It is then that the growth will occur. What is good for all the stakeholders is good for the leader and the organisation. *Palan* should mean taking care of the stakeholders and not ruling over them. Just as a mother does *Palan* of her children, the leader must take care of the stakeholders. One must not attempt to become the *Malik* (owner) but become the *Mali* (gardener).

**Q.** What are your personal convictions on the concept of Trusteeship? This concept owes its origin to all the major religions of the world.

What does the word “Trustee” mean? It means that the property or asset or business does not belong to the individual. The individual is just the caretaker or a watchman for it. The 5 points that I stated in the beginning are actually Trusteeship. The scriptures declare, *Isavasyam Idam Sarvam* – “All the creation is created by God and belongs to Him.” The founders of Excel Industries were participants in the Indian freedom struggle and believed in the concept of Trusteeship.

They believed in the concept of the *Isavasyopanishad*<sup>16</sup> which states:

*Isavasyam Idam Sarvam Yat Kinca Jagatyam Jagat Tena Tyaktena Bhunjitha Ma Grdhah Kasya Svid Dhanam* –

“Everything animate or inanimate that is within the universe is controlled and owned by the Lord. One should therefore accept only those things necessary for oneself, which are set aside as one’s quota, and one should not accept other things, knowing well to whom they belong.”

---

## Author Biography

Dr. Shashank Shah completed his Ph.D. in the area of *Corporate Stakeholders Management* from the School of Business Management, Sri Sathya Sai Institute of Higher Learning (Deemed to be University), Prashanti Nilayam, Andhra Pradesh, India, and was selected for the *Association of Indian Management Scholars International Outstanding Doctoral Management Student Award 2010*. He was also awarded the *HR College Golden Alumnus Award* by the Honourable Sheriff of Mumbai for his outstanding research achievements in 2011. He has been awarded the *Governor’s Gold Medal* for standing first at the Master of Philosophy in Business Management Programme and the *President of India Gold Medal* for standing first at the



MBA Programme at the Institute. He has published over 55 research-based papers in reputed national and international journals and conferences in the areas of Corporate Governance, Corporate Social Responsibility, Corporate Stakeholders Management, and Values-Based Education. He has also co-authored 3 books in the areas of Corporate Social Responsibility, Corporate Stakeholders Management, and Integral Education; compiled and edited over 12 books in the areas of Indian Culture, Spirituality, and Values-Based Management, and Education; and is the Coordinator and Editor for the Institute Hostel Publications Division.

---

<sup>16</sup> The Upanishads are philosophical texts considered to be an early source of the Hindu religion. Of the more than 200 known Upanishads, the first dozen or so, the oldest and the most important ones, are said to have been composed during the pre-Buddhist era of India, while the others are said to have been composed after the 5th century BC. The *Isavasyopanishad* or the *Isa Upanishad* is one of the principle Upanishads containing just 18 verses, and is said to be putting forward the essence of all knowledge that has been contemplated and experienced by Indian thinkers and philosophers.

---

## **Dedication**

The author humbly dedicates this endeavour to the Revered Founder Chancellor, Sri Sathya Sai Institute of Higher Learning – Sri Sathya Sai Baba.

---

## **Acknowledgements**

The author would like to express his gratitude to Prof. A. Sudhir Bhaskar, Dean, Faculty of Management and Commerce, Sri Sathya Sai Institute of Higher Learning; and to Professor Peter Pruzan, Professor Emeritus, Copenhagen Business School, Denmark, and Visiting Faculty, Sri Sathya Sai Institute of Higher Learning, Prashanti Nilayam, for their guidance. The author would also like to put on record the cooperation given by Mr. Narayana during the course of the interview, and also for sharing a number of books authored by him in the field of Values in Business, Management, and Leadership.