

Social Entrepreneurship: A Form of Social Responsibility in India

Dr. Reena Mehta*

Jyotika Jain**

Abstract

The social and economic hardships in India can be overcome through the innovation and promotion of best practices and positive models as well as by spreading good examples of social entrepreneurship and social responsibility. A major future challenge is not the proper implementation of 2% Corporate Social Responsibility mandate but to ensure contribution of businesses to reduce the problems and work for the betterment of the society by sustainable means. The paper highlights the importance of social entrepreneurial ideas for improving the business climate in the country. Social entrepreneurship is becoming a popular form of social responsibility and a way to solve a variety of urgent social problems. In order for a society to boost social entrepreneurship, it needs a specific environment where such ideas can emerge and develop into an active business models. This paper aims to provide a comprehensive literature review of terms social responsibility and social entrepreneurship. It also examines the current social entrepreneurship activities in India. The paper concludes that social entrepreneurship has a better impact and more desirable than Corporate Social Responsibility.

Key Words: *Corporate Social Responsibility, Social Entrepreneurship, Social Enterprises.*

Introduction

In India, Number of people wants to be social entrepreneur. They want to be part of endeavour to make the world a cleaner, more-equitable, healthier, and better-educated place. This is possible by approaching social change with business rigor and analytical tools. Social entrepreneurs can play the role of change agents in the social sector.

* Associate Professor; KJ Somaiya Institute of Management Studies and Research, Mumbai

** Post Graduate Diploma Student, K. J. Somaiya Institute of Management Studies and Research, Mumbai

It's an innovative form of business which combines social change with commercial practice. Currently India is trying to find a solution to the different problems that it is facing such as: poverty, changes of economic gender roles, and environmental problems. India being a young nation provides a huge opportunity for social entrepreneurs. Young people are very enthusiastic, passionate to start their own venture as well to make sustainable changes in the society. Social entrepreneurs have very conducive environment as lots of established business organisations and business tycoons want to help and invest in social ventures. As there is the formulation of 2% Corporate Social Responsibility (CSR) mandate so the question arises if it's because of their largesse or is it a part of the corporate social responsibility. CSR policy functions as a self-regulatory mechanism whereby a business ensures active alliance with Spirits of law, ethical standards and business norms. CSR aims at encouraging positive impact on environment, society and various stakeholders. This paper aims to provide a comprehensive literature review of the terms social responsibility and social entrepreneurship and to examine the current social entrepreneurship activities in India. It also includes why large business houses are interested in investing their money in social entrepreneurship. What would be the Impact of CSR on social start-up? The analysis highlights the importance of social entrepreneurial ideas for improving the business climate in the country through several case studies of particular entrepreneurial activities, which have successfully solved a number of social problems.

Objective

The Objective of research paper is to understand CSR and Social Entrepreneurship. It also aims at understanding impact of CSR as well as Social Entrepreneurship on Indian society. The paper analyses the whole ecosystem of social entrepreneurship as it is becoming more dynamic. It will help to conclude that social entrepreneurship is more pervasive and effective than CSR.

Methodology

The research methodology used for the paper is secondary in nature. Researchers have used literature review to research the paper. Quantitative and qualitative data has been used to research about the given context. Literature review is mentioned at the end of paper.

Corporate Social Responsibility

Corporate Social Responsibility is an initiative whereby companies in corporate social, environmental and ethical concerns in their business strategies and operations. CSR is an approach to achieve balance of environmental and social imperatives along with economic issues also called as 'Triple-Bottom-Line- Approach'. CSR, if used strategically, can help an organisation not only gain competitive advantages by improving brand image and reputation but also enhance customer loyalty. It can help companies get easy access to capital and markets which helps in increasing sales and profits, operational cost savings, improved productivity and quality and efficient human resource base.

The World Business Council for Sustainable Development in its report defines "CSR is an approach for business organisations to behave ethically and contribute to enhance the quality of life and addressing the concerns of the stakeholders as well as of the society at large."

E-Choupal is a very powerful example how businesses can contribute to the society. It has been appreciated by Dr. A.P.J. Abdul Kalam during National Symposium on Agriculture. E-Choupal by ITC enables farmers to have awareness and connect them to local and global markets. It provides human and the digital infrastructure as well as physical infrastructure in the form of 'choupal saagars'. E-Choupals Saagars provide multiple services like: a marketing platform, store front for agri-equipment and personal consumption products, agri-extension clinic, pharmacy & health center, insurance counters, fuel station and a food court. It's a win-win for both farmers and stakeholders of ITC as it links farm operations directly to their agri-export business. The system has removed the need of middlemen and also ensured quality product for the national and international markets.

Potential Benefits of Corporate Social Responsibility

CSR leads to various benefits for any organisation. The scale and nature of the benefits of CSR for any organisation depends on the nature of the organisation. Some of these benefits are as follows:

- **Human resources:** As more and more people are becoming aware and support best business practices, a CSR programme helps in recruitment and retention when there

is huge demand and supply gap for talented people. Potential recruits often seek to know about a firm's CSR policy, ethical business practices so having a comprehensive policy can give an advantage in attracting best talent.

- **Risk management:** Managing risk is a central part of corporate strategy for many organisations. Reputation which takes decades to build up can be ruined through corruption, scams, scandals or environmental accidents. These can also draw undesired attention from regulators, government, court, & media. So, ethical culture should be promoted in the organisation.
- **Brand differentiation:** With increasing cut throat competition all the companies are striving for a unique selling proposition. That can distinguish them from the competitors in the minds of consumers. CSR can act as a catalyst in building customer loyalty based on distinctive ethical values.
- **License to operate:** corporations always prefer avoiding interference by government in their businesses. Taking substantial voluntary steps can help in pursuing government that business houses are serious about social issues like health & safety, diversity or the environment.

The International Labour Organisation states that the emergence of corporate influence in social fields like soft laws and human rights has created a need for the main actors in international relations to get involved in social responsibility and sustainability to provide an ethical framework. The UN initiative Global Compact aims at creating and promoting an ethical code in partnership with business organisation.

There has always been a debate whether CSR should be voluntary or mandated by non-negotiable rules of law. It is considered that business usually resort to sacrificing workers' rights, social exploitation to maximise profit.

International Law for CSR

The UN Global Compact initiated by Kofi Annan, EU, World Bank and OECD simply requires companies to express that they have joined the initiative. It focuses on raising awareness of human rights issues among corporate houses and is stated in very softly without any threat of sanctions or interference.

The ILO Tripartite declaration of principles which concerns multinational companies and their social policy is considered to be the most appropriate norm for CSR by ILO. It was revised in 2000.

Organisation for Economic Co-operation and Development (OECD) Guidelines: It is a non-binding code of conduct which has recommendations for responsible and ethical business practices in the global context. The member countries also promote these guidelines among the corporate sector. Notably, the revised OECD Guidelines state explicitly that "respect for human rights is the global standard of conduct for enterprises." Companies should address adverse human rights impacts caused by their business practices.

Indian Law on CSR

According to Section 135 of Company Act,

1. Any organisation having net worth more than rupees five hundred crore or turnover of more than rupees one thousand crore or a net profit of more than rupees five crore shall have a Corporate Social Responsibility Committee of the Board with three or more directors and at least one director as an independent director.
2. The committee's report shall divulge the establishment of the CSR Committee.
3. Also, The CSR Committee shall—
 - (a) recommend the activities to be undertaken by the organisation;
 - (b) formulate the expenditure expected to be incurred on the activities recommended; and
 - (c) monitor and control the Corporate Social Responsibility Policy and activities of the company on the regular basis.
4. The Board of every company shall—
 - (a) approve the CSR Policy for the company and disclose attributes of the Policy in its report,
 - (b) ensure that the activities included in Corporate Social Responsibility Policy of the organisation are undertaken by the company.
5. The Board of the organisation needs to ensure that the spending in every financial year is at least 2% of the average net profits of the three immediate preceding financial years, in accordance of its Corporate Social Responsibility Policy: Also, the company

shall give preference to the local area for spending the CSR funds: further, the Board shall, explain the reasons if the company fails to spend earmarked amount.

Spending on CSR

A study by ET Intelligence Group showed that 48 Nifty companies spent an aggregate Rs 4,252 crore during FY15 which is 1.6% of the standalone net profit of these companies. According to Vineet Nayar, Sampark Foundation head and former chief executive of HCL Technologies- There is lack of collaboration among corporate and NGOs on CSR. Idea Cellular did not spend anything on CSR last year.

Although, there are companies like Infosys which managed to comply with the CSR mandate and rules. Tata Motors despite a loss of Rs 4,738.95 crore, spent Rs 18.6 crore on CSR for FY 2014-15. Nifty companies prefer to spend on issues like education, healthcare, sanitation, human rights, poverty alleviation, and environmental sustainability. The Hero Moto Corp having spent Rs 2.3 crore i.e. 0.1% of its net profit, PNB meager 0.12% of its net profit, Kotak Mahindra Bank with only 0.6% of its net profit and Lupin Rs 12.6 crore which is 0.7% of its net profit have been worst spenders.

Of the public enterprises of Nifty like National Mineral Development Corporation and Coal India have managed to spend 2% of their net profit. Public sector enterprises are planning to spend the unspent CSR in the coming years. Companies hope better spending in the coming year. Hero Moto Corp said it will make up for the deficiency of FY15 in addition to statutory amount. Cipla already increased its CSR budgets by 25% and intends to increase it further in the coming years.

Table 1: CSR Expenditure of India's Largest Public- Sector Companies

Company	2013-14 CSR Spending (USD Millions)	CSR Spending as Percentage of Net Profits
Indian Oil Corporation	13.7	1.20
Bharat Petroleum corporation	5.59	0.85
Hindustan Petroleum Corp	3.86	1.37
State Bank of India	24.26	1.37
Oil & Natural Gas Corporation	55.49	1.55

Source: Corporate Social Responsibility in India – How the Companies Act may Augment Regional Disparities, By Richard M. Rossow, Centre for Strategic & International Studies.

Awards and Recognition for CSR

'Best CSR Project in Healthcare' was awarded to Wockhardt Foundation at the annual India CSR awards ceremony. This award was given for its Mobile 1000 initiative. Wockhardt is a not-for-profit organisation. The India CSR awards acknowledge and accolades the most innovative and outstanding contributions for CSR. Mobile1000 initiative provides free primary healthcare to rural people through mobile medical vans. It is an ISO 9001:2008 approved flagship initiative of the Wockhardt Foundation.

Misuse of CSR

Case1:

Indian law despite having 2% mandate allows a lot of freedom for the CSR implementation. This provides scope for the unethical use of CSR funds for profits. Some companies misuse the CSR for profit making. One way is by using on hire charitable trusts to fabricate CSR spending.

Public trusts are used as a prevalent route to launder money because they are not adequately monitored. In fact there is no nationwide law. Though some states have their own laws for example Maharashtra which has the Bombay Public Trusts Act, 1950. If there is no state law like in Delhi then the trusts are monitored by the Indian Trusts Act of 1882 which is meant for private trusts. No system has been designed till now to track these trusts. There is a need for stringent law so that money could reach to concerned people. The Leakage needs to be fixed."

Case2:

Lately, former Steel Minister Beni Prasad Verma was alleged to have misused CSR Fund and a PIL was filed against him, top ministry officials and several steel public enterprises like SAIL. It was alleged that there had been misuse of CSR funds. Substantial amount was siphoned off for two districts with which he had personal connections. It was alleged that minister, during his tenure as steel minister, had misused the funds to woo the voters.

As per the latest DPE guidelines issued CSR funds of public enterprise have to be invested in the peripheral areas. It has been alleged that the activities were concerned on the two districts where none of the metallurgical PSUs like SAIL, National Mineral Development

Corporation (NMDC), Metal Scrap Trade Corporation (MSTC) etc. operate or have any projects.

Social Entrepreneurship

Social entrepreneurship is the integration of social mission with entrepreneurial actions. It usually focuses on bottom of the pyramid. The purpose of social entrepreneurship is to ease social status quo and solve or relieve social problems.

According to Gregory Dees, who is considered to be the “father” of the concept social entrepreneurship, the social entrepreneurs can act as the change agents in the society by creating and sustaining social values (not just private value). This can be done by recognising and relentlessly carrying out new opportunities to serve the society. Social Entrepreneurs need to relentlessly and persistently innovate, learn, and adapt through new challenges. They need to act boldly by managing scarce resources. Also, they need to be accountable to the social sector served and the outcomes created.

Social Business does not interfere with the normal Profit Making Businesses (PMB) rather adds a revolutionary dimension to it. It prospers expert business management, competitiveness etc. The Social business is a non-loss, non-dividend business. It aims at social objectives like education, health, environment which need to be addressed on urgent basis. The profit earned is used to grow the business further. The entrepreneurs need not be motivated and influenced by the profits they personally make, but should also be propelled by social goals and cherish success with equal satisfaction.

Table 2 : Impact Strategies of Social Enterprises

Impact Strategies	Percentage of Enterprises
Providing a critical good or service at an affordable price	64
Generating employment opportunities in underserved areas	51
Improving livelihood for low-income producers by enhancing productivity or market linkages	36
Conserving or restoring natural resources that impact the poor directly	22

Source: Intellectap – On the path of sustainability and scale report, 2012

Law Structure/Model

Choosing a legal structure is very important decision. There are a number of decisions regarding funding of social enterprises, distributions of profits (if any), governance structure, reporting, tax liabilities, and ownership pattern.

India does not have much leeway of legally structuring a social enterprise, unlike countries like the US and the UK –In the US, for example, there are many options for a social enterprise. They are low-profit limited liability company (L3C), Benefit Corporations, Certified Benefit Corporations (B Corps) and Flexible Purpose Corporations.

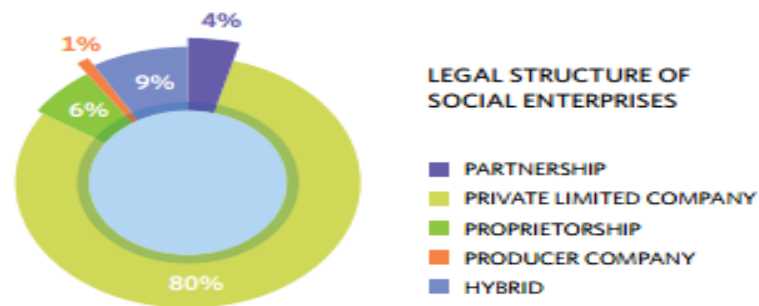
India, on the other hand, has tight legal structure. Three main legal structures have been described below:

Non-profit or public charitable organisation: A Non-profit organisation can get itself registered as a Trust as per Indian Trusts Act, 1882 or a Section 25 company in accordance with Companies Act, 1956 or as a Society. It is best suited for start-ups that do not expect revenues or have a long gestation period. Examples of non-profits include Agastya Foundation, Akshaya Patra Foundation etc.

The for-profit social enterprise: Five different types of for-profits have been defined: sole proprietorship, partnership, limited liability partnership, private firm and co-operative.

This is best suited for enterprises that are looking for profit and growth. Examples include Vaatsalya Healthcare, Ujjivan Microfinance etc. According to a study by Intellectap, 80% Indian social enterprises are registered as for-profit private limited companies (PLCs). Being For-profit enterprise gives companies a better position to secure funding and scale over time. SKS Microfinance initially a not-for-profit company later transformed into a for-profit company.

Figure 2: Structure of social enterprises in India



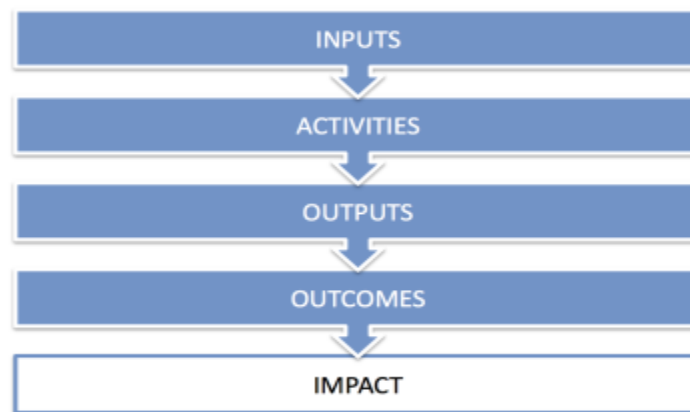
Source: Intellectap – On the Path of Sustainability and Scale Report, 2012

Impact Measurement

Impact measurement is all about *theory of change*. Theory of change can be defined through a social impact value chain.

- What inputs are required for example human, financial, intellectual, and physical resources.
- What activities are carried out by organisation (e.g. manufacturing, training, teaching, etc.).
- What has been the output of activities performed (for example, number of beneficial products sold, people trained, or children educated).
- The final outcome of the entire process (the positive change in society or the environment).

Figure 3: Social Impact Value Chain



Source: <https://impactentrepreneurs.wordpress.com/2013/02/27/an-introduction-to-impact-measurement>

Recognition and Awards

Social Entrepreneur of the Year Awards (SEOY) 2014

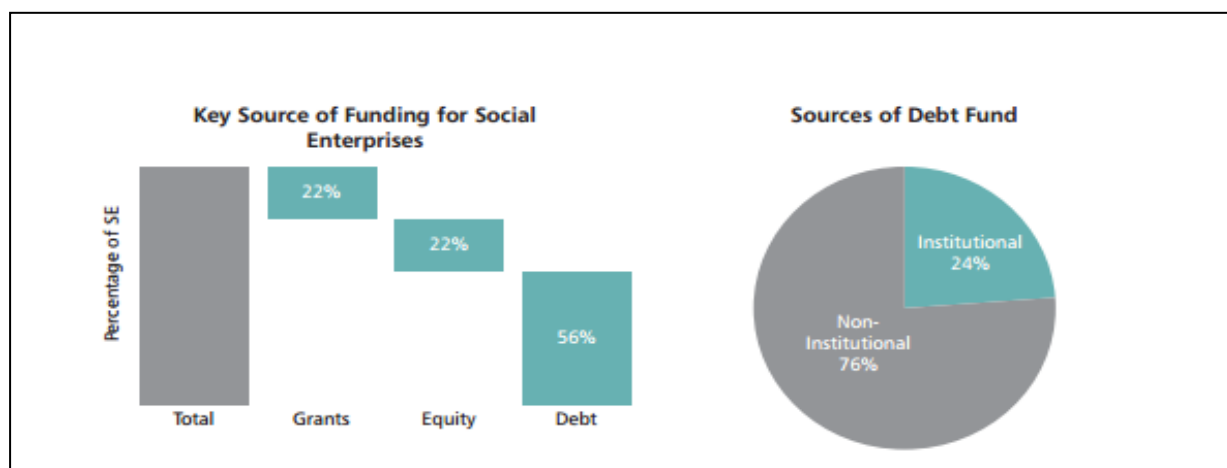
Social Entrepreneur of the Year awards was conferred to Dr. H. Sudarshan of Karuna trust. The Schwab Foundation, a sister organisation of the World Economic Forum, in association with the Jubilant Bhartia Foundation organised the award ceremony. Karuna Trust is providing affordable medical facilities through public-private partnership.

Funding for Social Entrepreneurship/Impact Investing

Social enterprise gets major funds through Impact Investment by social ventures. There has been over US\$1.6 billion impact investments to support around 220 social entrepreneurs. The proposal to establish the India Inclusive Innovation fund (IIIF) and 2% CSR mandate would give a significant fillip to the sector.

Major sources of capital for Social enterprises are institutional or non-institutional debt, equity and grants (Figure 5). Traditional private equity investments are largely limited to the developed sectors like microfinance, health, and agribusiness. This is primarily due to nascent business models, high transaction costs and limited data available to help understand the space.

Figure 4: Key Sources of Finance for Social Enterprises



Source: ADB – India Social Enterprise landscape Report, 2012

Impact Investment started with Uber-rich like Bill gates, Warren Buffet, Michael Dell and Pierre Omidyar. After fulfilling self esteem needs a person looks for satiating his self actualisation needs as per the Maslow's hierarchy of needs. Social entrepreneur Harish Hande of SELCO aims to replicate Selco's best practices and experiences everywhere..

Cases

There has been lot of cases which has given a new direction to the society through social entrepreneurship. Some of the cases are mentioned below:

Case1:-

T.V. Mohandas Pai, 'non' co-founder of Infosys is an avid investor in social VC firm

Former Infosys CFO, Pai was awarded Forbes philanthropy award for outstanding contribution to the society. He invested in world's largest mid-day school meal program Foundation'. Around 1.3 million kids have benefitted from the initiative.

Also, He invested in along with Vinod Khosla and Ranjan Pai from the Manipal Group. India's biggest challenges as well as opportunities are at the BOP (bottom of the pyramid). To tackle bad design, inadequate execution and corruption there is need to have social enterprises, many with a profit motive. To make Bangalore a better city, he has instituted Bangalore Political Action Committee along with notables like Biocon Chief Kiran Mazumdar Shaw and Harish Bijoor. He is also investing for development of his native place, Mangalore.

Case2

Swades Foundation

Ronnie Screwvala, MD, Walt Disney, invested his time, efforts and money into potential social enterprises. Screwvala invests his capital through, which focuses on rural development. The areas of their work include typical rural problems like sanitation, agriculture, education, low income, health and nutrition. The goal is to prosper the lives of one million people by 2017.

Case 3

Aravind Eye Care Systems, Eliminating blindness since 1976

Aravind Eye care Hospital was founded in 1976, by Dr. G. Venkataswamy. The hospitals were named after one of most revered spiritual leaders of the 20th century - SrAurobindo. It was an eleven bed hospital manned by 4 medical officers. Over the years, this organisation has become an epitome of compassionate service for sight. The Aravind Eye Care system serves as a model not only for India but also for the world.

The avoidable blindness which is escalating rapidly remains a major cause of concern in the Indian healthcare sector. In India, there are number of challenges like inadequate infrastructure, low per capita income, malnutrition, diseases in epidemic proportions and illiteracy. To benefit the society Dr. Venkataswamy established an alternate and self supporting health care model. So, Aravind Eye Hospitals were founded under his GOVEL Trust.

The Aravind care hospitals provide all the major services such as eye banks, education, training and research. A ratio of 1:2 between paying and free patients helps the enterprise remain financially viable. A separate company to manufacture the intraocular lens helps provide low cost cataract surgery. As of 2012, Aravind has treated 32 million people by 2012 and performed 4 million eye surgeries. It is definitely world's largest and most productive eye care service group.

Case 4

Solar Electric Light Company (Selco)

Selco Solar is a social enterprise operating in the field of solar energy. It's a for-profit enterprise. Mr. Harish Hande started the company in 1995. It provides low cost sustainable energy solutions. The enterprise targeted rural people as its target base.

The company provides various off grid solar PV products like solar lights, solar water heaters, cookers, pumps and inverters etc. It has sold and serviced more than 200,000 solar systems. It also arranges capital through rural banks and commercial banks for its products which benefits its customers. The payment can be done in small instalments. The company has 45 energy centers in 5 states in India. It employs around 375 people. It has won Ashden outstanding achievement award and the 'Green Oscar' award. Company is able to get margin of around 20% in order to remain profitable.

Conclusion and Recommendation

This research paper provides a comparative study of CSR and social entrepreneurship. There are lots of gaps in CSR as there is no clear framework defined. Social entrepreneurship can help in filling that gap. In order to encourage social entrepreneurship, it is necessary to ensure better awareness and promotion of the benefits and general impact of social enterprises for the economic and social development. The social and economic hardships in India can be overcome through the discovery and promotion of best practices and positive models as well as by spreading good examples of social entrepreneurship and social responsibility. The aim of this paper is to provide a comprehensive and comparative literature review of the terms corporate social responsibility and social entrepreneurship in India. There have been lots of cases where CSR has been misused. Also, Several case studies were discussed to illustrate the successful implementation of particular entrepreneurial activities, which have successfully solved a number of social problems. The analysis highlighted the importance of social entrepreneurial ideas for improving the business climate in the country. A major future challenge is the formulation of a sound legislative basis for social entrepreneurship as well as the development and implementation of governmental policy to support social entrepreneurs in their efforts.

References

1. Boschee, J. (2001), Eight Basic Principles for Non-profit Entrepreneurs, *Non-profit World*, Vol. 19 No. 4, pp. 15-180.
2. Vikramjit Kaur, *Corporate Social Responsibility (CSR): Overview of Indian Corporates*, Rayat Institute of Management, Railmajra, Punjab Technical University, Jalandhara
3. Richard M. Rossow, Centre for Strategic & International Studies, Corporate Social Responsibility in India – How the Companies Act may Augment Regional Disparities.
4. Jossey-Bass, San Francisco, CA. Pearce, J. (2003), *Social Enterprise in Anytown*, Calouste Gulbenkian Foundation, London.
5. Lyons, T. S. (2013), The Role of Social Entrepreneurship in Sustainable Business, available at <http://www.triplepundit.com/2013/09/role-social-entrepreneurship-sustainable-business>.
6. Phillips, M. (2006), Growing Pains: The Sustainability of Social Enterprises, *International Journal of Entrepreneurship & Innovation*, Vol. 7 No. 4, pp. 221-30.
7. S.M., Massarsky, C.W. and Beinhacker, S.L. (2004), Generating and Sustaining Non-profit Earned Income.
8. Ilieva-Koleva & Julia Dobрева, Social Entrepreneurship as a Form of Social Responsibility in Bulgaria by Daniela.
9. Tracey, P. and Phillips, N. (2007), The Distinctive Challenge of Educating Social Entrepreneurs: A Postscript and Rejoinder to the Special Issue on Entrepreneurship Education, *Academy of Management Learning and Education*, Vol. 6 No. 2, pp. 264-71.
10. www.triplepundit.com/2013/09/role-social-entrepreneurship-sustainable-business
11. www.fundraisingindia.org; May 2013, accessed on 10th Nov. 2015
12. www.wbcds.org/pages/edocument/edocumentdetails, accessed on 10th Nov. 2015
13. www.ilo.org/wcmsp5/groups/public/dgreports/inst/documents.pdf
14. www.mca.gov.in/SearchableActs/Section135.htm, accessed on 10th Nov. 2015
15. <https://search.proquest.com/business>, accessed on 10th Nov. 2015
16. <https://search.proquest.com/business/docview/fulltext>, accessed on 10th Nov. 2015
17. <http://economictimes.indiatimes.com/news/economy/finance>, accessed on 28th Nov. 2015.

18. <http://www.business-standard.com/article/pti-stories/misuse-of-csr-funds-pil-in-hc-seeks-action-against-ex-minister>, accessed on 10th Nov. 2015.
19. http://www.safrg.org/uploads/CSR10_Indiaindex_2012.pdf, accessed on 10th Nov. 2015.
20. <http://www.epw.in/web-exclusives/analysis-corporate-social-responsibility-expenditure-india.html>, accessed on 20th Nov. 2015.
21. <http://www.triplepundit.com><http://www.triplepundit.com/2013/09/role-social-entrepreneurship-sustainable-business> (03.02.2015) accessed on 20th Nov. 2015
<http://muhammadyunus.org/index.php/professor-yunus/publications/creating-a-world-without-poverty>, accessed on 20th Nov. 2015.
22. <http://social.yourstory.com/2014/02/egal-structure-choose-social-enterprise>, accessed on 20th Nov. 2015.
23. <https://impactentrepreneurs.wordpress.com/2013/02/27/an-introduction-to-impact-measurement>, accessed on 26th Nov. 2015.
24. <http://globalpolicy.iipcollaborative.org/leveraging-csr-policy-develop-impact-investing-market-india>, accessed on 26th Nov. 2015.
25. <http://social.yourstory.com/2013/07/nine-former-indian-head-honchos-who-are-changing-the-world-of-social-entrepreneurship/>, accessed on 26th Nov. 2015.
26. <http://www.selco-india.com/>, accessed on 20th Nov. 2015.
27. <http://www.businesstoday.in/magazine/special/innovation-energy-selco-solar-lamps.html>, accessed on 24th Nov. 2015.
28. <http://forbesindia.com/article/work-in-progress/selcos-harish-hande-wants-to-spread-the-light>, accessed on 20th Nov. 2015.
29. <http://adb.org/sites/default/files/pub/2012/india-social-enterprise-landscape-report.pdf>, accessed on 24th Nov. 2015.
30. http://intellectcap.com/sites/default/files/publications/intellectcap_landscape_report_web.pdf, accessed on 20th Nov. 2015.
31. <http://forbesindia.com/article/work-in-progress/selcos-harish-hande-wants-to-spread-the-light>, accessed on 20th Nov. 2015