

Guild Systems (Śreṇi) in Ancient India and their Relevance to Modern Supply Chain Management

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ABSTRACT

Purpose: *The Śreṇi — rendered in Hindi as "shreni" and translated as guild — constitutes one of ancient India's most enduring and sophisticated institutional contributions to the history of economic organization. Flourishing from the Vedic period (c. 1500 BCE) through the magnificent cultural and commercial apex of the Gupta Empire (320–550 CE), the shreni system embodied a comprehensive model of collaborative trade, quality assurance, financial intermediation, and ethical governance that preceded analogous developments in the medieval guilds of Europe by nearly a millennium. Far from being mere merchant associations, these bodies functioned simultaneously as regulatory authorities, financial institutions, judicial forums, vocational training academies, and instruments of social welfare — governing the full lifecycle of goods from raw material procurement to final market delivery with a rigour and sophistication that continues to command the admiration of scholars in economic history, institutional economics, and management theory.*

Methodology: *In this paper, the exploratory qualitative research method is used. The relevant information is collected using keyword-based search in Google search engine, Google Scholar search engine, and AI-driven GPTs. This information is analysed and interpreted as per the objectives of the paper.*

Analysis/ Results: *This research paper undertakes a systematic and substantive investigation of the shreni system across four principal dimensions. First, it traces the historical evolution of these guilds from their Vedic antecedents through the Mauryan regulatory state and into the zenith of Gupta-era corporatism. Second, it analyses their internal organizational architecture — governance structures, membership protocols, training systems, dispute resolution mechanisms, and quality control frameworks — through the lens of modern institutional theory and organizational behaviour. Third, it examines the economic functions that sustained shreni as pivotal agents of regional and trans-regional commerce: price regulation, banking services, trade route management, state relations, and community welfare provision. Fourth, and most practically, it constructs explicit bridges between ancient shreni principles and the contemporary challenges confronting global supply chain managers, drawing on recent developments in sustainable procurement, collaborative logistics, digital traceability, and multi-stakeholder governance.*

Originality/ Values: *The paper concludes by arguing that the shreni model is not merely a historical artefact worthy of academic curiosity, but a living repository of organizational wisdom that offers directly applicable frameworks for building more resilient, ethical, and human-centred supply chains in the twenty-first century.*

Type of Paper: *Exploratory Research.*

Keywords: Śreṇi, Ancient Indian guilds, Supply chain management, Indian Knowledge Systems, Institutional economics, Arthashastra, Gupta Empire, Collaborative governance, Ethical procurement, Trade networks, Quality assurance, Organizational theory

1. INTRODUCTION :

In the current era of supply chain disruptions — magnified by geopolitical conflicts, pandemic aftershocks, climate-driven logistics failures, and the growing insistence of consumers on ethical sourcing — management scholars and practitioners are increasingly revisiting foundational questions about how trade networks should be organized, governed, and sustained (Khan & Emon (2025). [1]). There is a growing recognition that the hyper-competitive, atomistic, and purely transactional models of supplier relationship management that dominated late twentieth-century business thinking are insufficient for the challenges of the twenty-first century. The search for more resilient, collaborative, and ethically grounded organizational models is genuine and urgent (Chukwu et al. (2023). [2]).

It is in this context that the ancient Indian shreni system deserves serious and rigorous scholarly attention. The guild organizations of ancient India were not, as popular imagination sometimes supposes, primitive precursors to modern commercial institutions (Jain & Mohanan (2025). [3]). They were, in many respects, more sophisticated than the medieval European guilds to which Western management historians have devoted disproportionate attention. They operated across vast geographical distances, managed complex multi-commodity supply chains, maintained financial instruments resembling modern letters of credit and endowment trusts, adjudicated commercial disputes through institutionalized arbitration, and embedded their commercial operations within explicit ethical frameworks derived from Dharmaśāstra literature (Bhat, (2014). [4]). The governance mechanisms they pioneered — democratic assemblies, codified bylaws, hierarchical executive structures with accountability checks — prefigure many of the governance principles that contemporary supply chain scholarship regards as best practice.

The present research is motivated by three converging intellectual commitments. The first is a scholarly commitment to the recovery and rigorous analysis of India's ancient management wisdom as a legitimate and valuable strand of global management thought — a project increasingly recognized within the framework of Indian Knowledge Systems (IKS) that the National Education Policy 2020 has placed at the centre of India's academic renewal (Aithal & Aithal (2019). [5]). The second is a practical commitment to identifying actionable insights from historical organizational models that can inform contemporary supply chain strategy and policy. The third is a methodological commitment to interdisciplinary scholarship that refuses to confine the study of ancient Indian commerce to the domain of history alone but reads it through the simultaneous lenses of institutional economics, organizational theory, operations management, and ethics (Khanna (2005). [6]).

The paper proceeds through eight substantive sections. Following this introduction and a statement of objectives, it traces the historical origins and evolution of the shreni system (Section 5), analyses its organizational architecture (Section 6), examines its economic functions (Section 7), investigates its ethical and social dimensions (Section 8), constructs explicit comparisons with modern supply chain management frameworks (Section 9), and explores contemporary applications (Section 10), before arriving at a synthesis and conclusion with recommendations for future research.

2. OBJECTIVES OF THE STUDY :

The present research is guided by the following specific objectives:

(1) To trace the historical origins, evolution, and typology of the Śreni system from the Vedic period through the Gupta era, drawing on primary textual sources including the Arthashastra, Manusmriti, Yājñavalkya-smṛti, and Buddhist literature.

(2) To analyse the internal organizational architecture of ancient shreni — including governance structures, leadership succession, membership protocols, apprenticeship systems, quality control mechanisms, and dispute resolution frameworks — through the lens of contemporary organizational theory and institutional economics.

(3) To examine the economic functions of shreni as multi-dimensional institutions that simultaneously served as trade regulators, financial intermediaries, judicial bodies, and instruments of community welfare.

(4) To investigate the ethical and social dimensions of shreni operations, with particular reference to the concept of Shreni Dharma, the role of dharmic accountability, and the provision of social support to members and dependent communities.

- (5) To construct systematic comparative analysis between shreni organizational principles and contemporary supply chain management frameworks, identifying correspondences, divergences, and areas of potential learning.
- (6) To identify specific, actionable insights from the shreni model that modern supply chain managers, policymakers, and management educators can apply to address contemporary challenges including supplier fragmentation, quality inconsistency, ethical violations, and governance failures.
- (7) To argue for the incorporation of shreni studies within Indian Knowledge Systems (IKS) curricula in management and business education programmes, as mandated by the National Education Policy 2020.

3. REVIEW OF LITERATURE :

3.1 General Literature Review :

The literature on ancient Indian economic institutions indicates that the Śreṇi, or guild system, functioned as a structured collective organization of merchants, artisans, and occupational groups. These guilds performed important commercial and regulatory roles such as maintaining production standards, regulating prices, organizing trade, resolving disputes, and protecting the interests of members. Rooney and Murthy (2021) [7] argue that ancient Indian institutions contributed to social order and wealth creation by creating rules, trust, and predictable economic conduct. Similarly, Murthy and Rooney (2018) [8] show that ancient Indian administrative and accounting practices reflected sophisticated systems of control, accountability, and resource governance. In this sense, Śreṇis may be understood not merely as occupational associations but as early institutional mechanisms for coordinating economic activity.

Guild studies in global economic history further show that pre-modern guilds were important mechanisms for collective regulation, skill control, quality assurance, and market coordination. Van Zanden, De Moor, and Lucassen (2008) [9] observe that guild-like institutions emerged in many pre-industrial economies as part of expanding urban and commercial systems. Ogilvie (2014) [10] also explains that guilds often shaped market entry, production standards, training, and commercial discipline. When applied to ancient India, these insights suggest that Śreṇis created a form of organized economic governance comparable to modern supplier associations, trade bodies, and industry clusters. Their relevance lies in the way they balanced individual enterprise with collective responsibility.

Modern supply chain management literature emphasizes coordination, integration, trust, and relationship management among multiple actors. Mentzer et al. (2001) [11] define supply chain management as the systemic coordination of business functions across firms for improving long-term performance. Lambert, Cooper, and Pagh (1998) [12] similarly stress that supply chain management requires integration of key business processes from suppliers to end users. Frohlich and Westbrook (2001) [13] show that wider supplier and customer integration improves operational performance. These ideas are conceptually connected to the Śreṇi system because ancient guilds also coordinated production, procurement, distribution, labour specialization, and market conduct through collective norms.

The relevance of Śreṇis to modern supply chain management becomes clearer when viewed through collaboration, resilience, sustainability, and governance. Cao and Zhang (2011) [14] show that supply chain collaboration creates collaborative advantage and improves firm performance. Christopher and Peck (2004) [15] argue that resilient supply chains depend on visibility, flexibility, and strong relationships. Pagell and Wu (2009) [16] further emphasize that sustainable supply chain management requires long-term orientation, ethical conduct, and stakeholder responsibility. In this context, the Śreṇi model offers a historically rooted Indian framework for studying trust-based coordination, quality control, ethical trade, collective risk sharing, and community-based commercial governance. Therefore, the ancient Indian guild system provides a valuable indigenous lens for rethinking modern supply chain management beyond purely transactional and profit-driven models.

3.2 Review Summary Tables based on Keyword search using Google Scholar:

Keywords: [Guild Systems \(Śreṇi\) in Ancient India](#), [Relevance Guild Systems \(Śreṇi\) to Modern Supply Chain Management](#)

Table 1: Review summary for keyword: Guild Systems (*Śreṇi*) in Ancient India

S. No.	Title	Focus/Outcome	Reference
1	Sreṇi (Guilds): a Unique Social Innovation of Ancient India	This paper highlights ancient Indian guilds as highly sophisticated institutions that combined economic, administrative, judicial, and technological functions. Unlike their European counterparts, Indian guilds played a broader role in managing production, quality, pricing, resource procurement, and market access, making them more complex and influential organizations within the economic and social framework of ancient India.	Shah, M., & Agrawal, D. P. (N.D.) [17]
2	Guilds in ancient India	Scholars differ on whether guilds existed during the early Vedic period, but many agree that the division of labour under the varna system and the growth of agriculture, trade, and crafts created conditions favorable for their emergence. By the 6th century BCE, expanding kingdoms and long-distance trade encouraged craftsmen and merchants to organize into guilds, enabling better resource management, production, and commercial coordination.	Thaplyal, K. K. (1996). [18]
3	Evolution and Development of Guilds in Ancient India	This article traces the origin, development, and decline of guilds as major industrial and mercantile institutions in ancient India. It argues that socio-economic advancements from the Harappan civilization through the later Vedic period created favorable conditions for the growth of guilds, whose economic functions and influence resemble the collaborative structures found in today's global economy and business networks.	Kumari, B. (2013). [19]
4	Guilds and Sārthavāhas in ancient India: Institutions of trade, corporate organization and long-distance commerce	This paper highlights the crucial role of guilds (<i>śreṇī</i>) and merchant caravan leaders (<i>sārthavāhas</i>) in ancient India's economy from 600 BCE to 1000 CE. These institutions functioned as sophisticated corporate bodies that facilitated trade, finance, governance, risk management, and cultural exchange, significantly contributing to urbanization, economic growth, and the development of extensive regional and international trade networks.	Prabhat, P. (2026). [20]
5	Corporate Organization in Ancient India—The Shreṇi System	This chapter examines the <i>Śreṇi</i> system in ancient India, describing it as an organized association of traders, merchants, and artisans that regulated production standards, trade practices, ethics, pricing, and quality control. It highlights the economic significance of these guilds, some of which accumulated substantial wealth and functioned as custodians and bankers, playing a vital role in supporting commercial and social activities.	Maurya, A., Jain, V., & Mohanan, P. (2025). [21]
6	Merchants, guilds and trade in ancient	This study explains that the growth of urban centres in ancient Odisha was driven by trade, river-based transportation, religious institutions,	Patra, B. (2008). [22]

	India: An Orissan perspective	political administration, ports, and improved communication networks. Urbanization encouraged the migration of artisans and traders, promoted craft specialization, strengthened rural–urban linkages, expanded overseas trade, and contributed to the emergence of occupationally based social and economic groups.	
7	Guilds and Governance in Ancient India	This chapter examines ancient Indian guilds as early examples of corporate social responsibility (CSR), demonstrating how business organizations balanced economic objectives with social and ethical responsibilities. It argues that the values and practices of these guilds can provide culturally relevant insights for developing sustainable and ethical business models in the modern global economy.	Buckingham, J. (2016). [23]
8	How the Guild System Led to Emergence of Tribal System in India	This chapter explores the relationship between the ancient Indian guild (<i>Śreṇi</i>) system and the emergence of varnas and caste-based occupational groups. It argues that the influential guild structure may have played a significant role in shaping social and occupational identities that later evolved into caste and tribal communities.	Malhotra, N. (2024). [24]
9	Corporate Governance in Shreṇi System	This chapter examines the various commercial and organizational institutions of ancient India, including <i>gana</i> , <i>pani</i> , <i>puga</i> , <i>vrata</i> , <i>sangha</i> , <i>nigama</i> , and <i>śreṇi</i> . It particularly highlights the <i>śreṇi</i> system as a sophisticated form of corporate governance that shared several characteristics with modern business organizations and played a significant role in regulating economic activities.	Jain, V., & Mohanan, P. (2025). [25]

Table 2: Review summary for keyword: Relevance Guild Systems (*Śreṇi*) to Modern Supply Chain Management

S. No.	Title	Focus/Outcome	Reference
1	Wealth creation engines of growth guild social organization commerce technology	The Meluhha symbols are interpreted through the rebus principle to represent artisan and merchant guild activities. Various signs, such as the squirrel, zebu, black drongo, thorny plant, face, and joined animals, are linked to meanings associated with guild masters, metal ores, steel production, maritime trade, ingots, and treasure transportation, suggesting that these symbols reflected the economic, commercial, and industrial activities of ancient trade guilds.	Kalyanaraman, S. (2024). [26]
2	Management and social order in ancient India	This study challenges the view that ancient societies were economically unsophisticated by examining the Mauryan Empire (321–185 BCE). Drawing on the <i>Arthashastra</i> , archaeological evidence, and historical records, it demonstrates that institutional rituals not only maintained social order but also promoted commerce, trade, and wealth creation. These systems reinforced ethical behaviour and highlight the sophisticated	Rooney, J., & Murthy, V. (2026). [27]

		role of institutions in balancing economic and social objectives in ancient society.	
3	10 Tools of Economic Connectivity in Early Historic South Asia	This chapter examines the institutional systems that connected people, goods, and ideas across early historic South Asia (300 BCE–300 CE). Despite political fragmentation, standardized fiscal, monetary, legal, linguistic, and infrastructural frameworks emerged, enabling trade, governance, and cultural exchange. These institutions were shaped by shared ideas and norms that transcended political boundaries while still allowing for significant local diversity and adaptation.	Dwivedi, M. (2022). [28]
4	Emerging Issues and Trends in Indian Business and Management	This book highlights the importance of innovation-driven competencies such as observation, spontaneity, and an explorative mindset in today's business environment. Through case studies of Bandhan Bank and Yash Raj Films, it demonstrates how organizations can achieve sustained growth by staying closely connected to customers while embracing digital transformation and adapting to changing market conditions.	Gupta, V., Chatterjee, S. R., & Maurya, A. (2025). [29]
5	From guilds to global markets: Jain business communities under British colonial policies	This paper examines how Jain trading communities adapted to the economic changes brought by British colonial rule (1757–1947). While colonial policies weakened traditional <i>śreṇī</i> (guild) structures and challenged established mercantile authority, Jain traders successfully adjusted to new legal and commercial systems, transitioning into modern capitalist enterprises while preserving their cultural identity and trade networks.	Jain, V., & Maurya, A. (2026). [30]
6	Managerial ethos of the Indian tradition	This paper reviews the wisdom traditions of ancient India and explores their relevance to contemporary management. It argues that integrating ethical, social, and spiritual insights from Indian thought can help managers overcome fragmented perspectives and adopt a more holistic approach that balances economic performance with sustainability and broader organizational goals.	Ranjan Chatterjee, S. (2009). [31]
7	Reviving Indian Knowledge to Resolve the Global Unemployment Crisis	This study examines how integrating Indian Knowledge Systems (IKS) into modern education can help address unemployment by enhancing workforce skills and promoting sustainable livelihoods. It highlights that ancient Indian institutions such as <i>śreṇī</i> , <i>nigama</i> , and <i>samgha</i> functioned similarly to modern business organizations and argues that management practices rooted in indigenous traditions may be more effective and socially harmonious than adopting models based solely on foreign values and systems.	Vas, M. (2025). [32]

8	From Sreni Dharma to global cross-vergence: journey of human resource practices in India	This article examines India's human resource challenges arising from its large young population and the coexistence of globally oriented and traditionally rooted workforce groups. It explores the historical foundations of Indian human resource practices and proposes a cross-vergence model that integrates socio-cultural values with global management demands to enhance organizational effectiveness and competitiveness.	Chatterjee, S. R. (2009). [33]
9	FRESH Perspective on India's Organizational Dimension	This chapter highlights the need for a fresh perspective on India's organizational landscape in response to globalization, technological change, and evolving market conditions. It proposes a framework based on five key elements—Functional, Responsibility, Ecosystem, Subaltern, and Historical dimensions—to better understand India's diverse organizational practices and promote innovation, inclusivity, adaptability, and sustainable development.	Gupta, V., Maurya, A., & Chatterjee, S. (2025). [34]
10	Indian Knowledge System in contemporary economy	This paper explores the relevance of Indian Knowledge Systems (IKS) in addressing contemporary economic challenges such as environmental degradation, inequality, and unsustainable growth. It finds that IKS promotes ethical governance, sustainable entrepreneurship, resource efficiency, and inclusive development, and argues that with appropriate policy support and institutional integration, IKS can complement modern economic models to foster long-term sustainable and equitable growth.	Bhaduri, P. (2026). [35]

4. METHODOLOGY :

This study adopts an exploratory qualitative research design to examine the major concepts, theories, and emerging perspectives associated with the research topic. Secondary data were gathered from scholarly articles, books, conference papers, industry reports, policy documents, and other reliable sources through systematic searches using Google, Google Scholar, and AI-assisted GPT platforms. The collected literature was critically analyzed and synthesized to identify key themes, trends, and relationships aligned with the study objectives. This approach enables a deeper conceptual understanding of the subject and provides valuable academic and practical insights [36-46].

5. HISTORICAL ORIGINS AND EVOLUTION OF THE ŚREṆĪ SYSTEM :

5.1 Etymology and Early Textual Evidence:

The Sanskrit term Śreṇī (श्रेणी) is among the oldest recorded words in the Indian lexical tradition for organized professional associations. Its earliest usage in the Ṛgveda carries the meaning of "a line" or "a sequence" — a spatial metaphor that subsequently evolved to denote the lifeways and associated activities of a group sharing a common vocation. The semantic evolution from spatial arrangement to professional organization is itself philosophically suggestive: the guild, in ancient Indian conceptualization, was understood as an ordered and coordinated alignment of human competences rather than merely a contractual aggregation of economic interests.

Pāṇini's Aṣṭādhyāyī, the monumental grammatical treatise of the fourth century BCE, employs the term Śreṇī specifically to denote a guild, while distinguishing commercial guilds as samsthāna and their members as samsthanika — indicating that by Pāṇini's time the vocabulary of organized commerce had already achieved considerable specificity and refinement. The Bṛhadāranyaka Upaniṣad's reference to gods belonging to Vaiśya-gaṇasah suggests that the Vaiśya community, whose identity was constituted

through corporate commercial activity, operated through group-based organizational forms from an early period.

5.2 The Vedic Period (1500–500 BCE): Foundations of Commercial Organization:

The origins of the shreni system in the Vedic period are discernible rather than fully documented. Vedic literature references artisans and craftsmen in specialized roles — iron smelters, jewellers, potters, carpenters — and the very elaborateness of these specializations implies organizational structures for coordination, knowledge transmission, and the regulation of exchange. The Rgveda's mention of the Panis — a class of traders sometimes characterized in the literature as wealthy and commercially aggressive — suggests the existence of organized merchant groups, though the nature and extent of their formal guild organization remain a subject of scholarly debate.

What is clear is that the varṇa system's functional division of society into priests, warriors, producers, and servants created structural conditions highly conducive to the emergence of craft and trade guilds. When producers share a vocational identity defined by birth, training, and community, the organizational infrastructure of professional association — shared standards, collective bargaining, mutual support, knowledge transmission — arises as a natural institutional response to the conditions of economic life. By the later Vedic period, the functional and organizational foundations of the shreni were substantially in place.

5.3 The Mauryan Period (322–185 BCE): Formalization and State Integration:

The most dramatic transformation of the shreni from informal professional association to formal economic institution occurred during the Mauryan Empire under Chandragupta Maurya and his successors. Kauṭilya's Arthaśāstra — the most comprehensive treatise on statecraft, economics, and administration produced in ancient India — provides detailed and systematic descriptions of guild organization, state regulation of trade, price controls, weights and measures supervision, and the judicial functions of guild courts. The Arthaśāstra reveals a remarkably sophisticated relationship between the Mauryan state and the shreni: the state registered guilds, collected taxes from them, integrated them into the administrative apparatus, and simultaneously granted them substantial autonomy in self-regulation.

The Mauryan period witnessed significant improvements in road infrastructure, the extension of navigable river trade, and the growth of major urban commercial centres such as Pāṭaliputra, Taxila, and Ujjain. These developments created both the necessity and the opportunity for more formally organized trade networks. Guild growth accelerated in this environment, with shreni emerging as the dominant organizational form for craft production and long-distance trade. The state's maintenance of detailed records of trades, crafts, and guild transactions indicates a level of commercial documentation and institutional transparency that many contemporary supply chains would struggle to match.

5.4 The Gupta Period (320–550 CE): Apex of Guild Activity:

If the Mauryan period formalized the shreni as an institution, the Gupta period elevated it to its highest expression. Scholars of ancient Indian economic history — including R. C. Majumdar, K. M. Munshi, and D. D. Kosambi — have identified the Gupta era as the zenith of guild activity in ancient India, a period when shreni emerged as wealthy corporate bodies with their own endowments, banking services, judicial powers, coinage, and political influence. The inscriptional evidence from this period is particularly rich: copper plate inscriptions record guild endowments entrusted to village administrative bodies for the maintenance of religious establishments over multiple generations, demonstrating a level of institutional durability and trust that is genuinely remarkable.

The Manusmṛiti and Yājñavalkya-smṛiti of the Gupta period reflect an increase in guild authority compared to earlier periods, granting shreni the power to frame their own internal laws, adjudicate disputes according to customary usage, and exercise powers of excommunication and financial penalty over members who violated guild codes. Guilds issued their own seals, a practice with important implications for brand authentication and supply chain traceability. The southern Indian merchant guilds of this and subsequent periods — most notably the Manigrāmam and the Ayyāvolē (Five Hundred Lords of Ayyāvole) — extended their commercial networks across Southeast Asia, Arabia, and East Africa, creating trans-regional supply chains of a scale and complexity that anticipate the global logistics networks of the modern era.

5.5 Typology of Guilds:

Ancient Indian guilds fell into three broad and sometimes overlapping categories, each with distinct organizational characteristics and social functions:

- Merchant Guilds (Vāṇij-Śreṇi): The most influential and wealthy of the guild types, engaged in inland and overseas commerce. Their operations encompassed the procurement, storage, transportation, and marketing of goods across vast distances. Southern Indian merchant guilds like the Manigrāmam operated sophisticated networks across maritime Asia, negotiating trade privileges with foreign rulers, maintaining agents at distant ports, and coordinating caravan security over land routes.
- Craft Guilds (Śilpi-Śreṇi): Organized around specific material crafts — weaving, metalwork, carpentry, pottery, ivory carving, jewellery-making, stone-cutting. These guilds set rigorous production standards, trained apprentices through formal systems, protected craft secrets as institutional intellectual property, and marketed finished goods. The ivory carvers of Vidisha, who financed and supervised the construction of the famous southern gateway at the Sāñcī stūpa, exemplify the wealth and cultural patronage capacity these craft guilds achieved.
- Professional Guilds (Vidyā-Śreṇi): Including scholars, physicians, teachers, and other professionals bound by common ethical and intellectual standards. These guilds regulated intellectual and service-based professions, creating systems of credentialing, accountability, and prestige that bear comparison with modern professional associations such as bar councils, medical councils, and chartered accountancy bodies.

6. ORGANIZATIONAL ARCHITECTURE OF THE ŚREṆI :

6.1 Governance Structure: The Three-Tiered Model:

The internal governance of ancient shreni exhibited a three-tiered structure of remarkable sophistication: the General Assembly (Sabhā), the Guild Head (Jetthaka or Pamukkha in Buddhist literature; Śreṣṭhin in Sanskrit sources), and the Executive Officers (Kāryakāriṇīs). Each tier had well-defined jurisdiction, accountability mechanisms, and procedures for collective decision-making. Historical records mention guilds of one hundred, five hundred, and even one thousand members — scales of organization that required deliberate governance architecture to remain functional.

The General Assembly constituted the guild's supreme deliberative body. All members were entitled to participate in debates on matters affecting the guild's collective interests, and major decisions — including the formulation of the Shreni Dharma (guild code of conduct), the appointment or removal of the Guild Head, and responses to external threats or opportunities — required the General Assembly's consent. One of the most noteworthy features of this system, highlighted repeatedly in both epigraphic and literary sources, is its explicitly democratic character: the legitimacy of guild governance rested on the informed consent of members, not merely on the authority of hereditary or appointed leadership.

The Guild Head exercised considerable executive authority in day-to-day operations: negotiating with state authorities, representing the guild in inter-guild relations, adjudicating internal disputes at the first level, and managing the guild's financial transactions. The position was typically hereditary within a senior merchant family, with succession passing to the eldest son upon the incumbent's death — a practice that combined the stability of dynastic continuity with the accountability of assembly oversight. Epigraphic evidence from Bharukacha records one Bhupāla holding the office of nagaraśreṣṭhin (chief of city merchants) for nearly half a century, suggesting that effective guild heads enjoyed not merely inherited tenure but the sustained confidence of their membership.

Critically, mechanisms existed to check the Guild Head's authority. Members could bring charges of misconduct before the General Assembly, which could impeach and penalize a chief found guilty. This combination of executive authority with democratic accountability prefigures the principal-agent frameworks that feature prominently in modern corporate governance theory.

6.2 The Shreni Dharma: Constitutional Governance Before Constitutions:

The Shreni Dharma — the guild's code of governing principles — constitutes perhaps the most intellectually striking institutional innovation of the ancient shreni system. Before any governing principles were formalized, they underwent rigorous debate and discussion within the General Assembly. This deliberative process ensured that the resulting code reflected genuine consensus rather

than the imposition of a dominant faction. Once finalized, the code received symbolic approval from the monarch, was documented in a Sthitipatra (a formal written record), and was circulated among all members who were required to adhere to its stipulations.

The Shreni Dharma governed matters ranging from quality standards and pricing protocols to dispute resolution procedures and ethical obligations toward members in distress. Its authority derived from a dual source: the procedural legitimacy of its democratic formulation and the substantive legitimacy of its grounding in dharmic principles. Guild members who violated the Shreni Dharma faced penalties ranging from financial fines to exclusion from the guild — a sanction of potentially catastrophic commercial consequence in a pre-modern economy where guild membership was the gateway to market access, credit, and social standing.

6.3 Membership, Apprenticeship, and Knowledge Transmission:

Entry into a shreni was governed by structured protocols that balanced the exclusivity necessary to maintain quality standards with the inclusivity required to ensure adequate labour supply. Young trainees attached themselves to master-craftsmen through formal apprenticeship agreements — contracts negotiated between the trainee's parents or guardians and the guild, specifying the duration of training, the obligations of both parties, and the terms upon which qualified membership would be granted. These agreements were strictly adhered to, creating a system of vocational education that was simultaneously contractually binding and ethically grounded.

The apprenticeship system served multiple functions simultaneously. It transmitted tacit knowledge — the embodied skills of craft that cannot be fully codified in written instructions — through direct mentorship and supervised practice. It socialized apprentices into the guild's ethical culture and professional identity. It created generational continuity in quality standards, ensuring that the excellence achieved by one generation was reliably transmitted to the next. And it provided the guild with a pipeline of qualified personnel whose competence had been directly verified by experienced members rather than assessed through external credentialing.

6.4 Quality Control and Standardization:

Guilds enforced strict quality standards for goods produced and sold under their aegis, with enforcement mechanisms that operated at multiple levels. At the production level, guild codes specified the materials, techniques, and finish standards that qualified goods for sale under the guild's seal. At the market level, guild inspectors monitored the goods being sold, and guild courts adjudicated complaints from buyers who had received substandard merchandise. At the reputational level, the guild's seal — its brand, in contemporary terminology — carried a market premium that its members had both individual and collective incentives to protect.

The supervision of weights and measures was a particularly important function. The Arthaśāstra describes in detail the state's system of standardized weights and measures, with guild cooperation in their maintenance and enforcement. This standardization was the essential precondition for honest trade across distances: buyers and sellers who had never met and could not rely on personal trust required the institutional guarantee of a third party that measurements and grades were accurate. The shreni's role as that third-party guarantor of measurement integrity maps directly onto the function performed today by standards bodies such as the Bureau of Indian Standards and international institutions such as the International Organization for Standardization.

6.5 Dispute Resolution: Institutional Arbitration Before Commercial Courts:

Shreni maintained sophisticated mechanisms for resolving commercial disputes internally, reducing the burden on state judicial systems and providing faster, more expert resolution of trade conflicts. Guild courts settled disputes between traders and merchants, enforced rules governing trade practices, and could arbitrate even in matters involving members and their families. The Vasiṣṭha Dharmasūtra explicitly recognized guild evidence as valid in settling boundary disputes, indicating that shreni testimony carried legal standing before royal courts — a form of institutional credibility that only well-governed, reputable organizations could achieve.

The jurisdiction of guild courts was largely confined to civil matters, with serious criminal offenses referred to royal justice. Within their civil jurisdiction, however, guild courts combined expert knowledge of trade practices with institutional authority and reputational incentives for fair judgment.

Members who felt unjustly treated by the Guild Head could appeal to the General Assembly, and egregious misconduct could be escalated to the monarch with documented evidence. This layered system of dispute resolution — from internal mediation through assembly arbitration to royal appeal — provided a proportionate and accessible justice architecture that modern supply chain managers might recognize as an analogue to their own tiered supplier dispute resolution protocols.

7. ECONOMIC FUNCTIONS OF THE ŚREṆĪ SYSTEM :

7.1 Price Regulation and Market Governance:

Among the most significant economic functions of the shreni was their role in market governance through price regulation. Guild bodies controlled prices of goods in markets by setting both price ceilings (to protect consumers from exploitation during scarcity) and price floors (to protect producers from ruinous competition during surplus). For essential commodities, this regulatory function served the public interest directly: it prevented the hoarding and artificial scarcity that unregulated markets are susceptible to, while ensuring that producers received sufficient compensation to sustain their operations across production cycles.

This price governance function was not exercised in isolation from state authority. The Arthaśāstra describes a complex division of regulatory responsibility between guild self-regulation and state oversight, with the state setting outer bounds and the guilds operating with considerable discretion within those bounds. This public-private partnership model of market regulation — with the state providing the framework and the industry association providing the operational expertise — is directly analogous to the co-regulatory models that contemporary competition authorities in India and globally employ in regulated sectors such as financial services, telecommunications, and pharmaceuticals.

7.2 Banking, Finance, and the Early Capital Market:

Perhaps the most surprising — and most underappreciated — economic function of the ancient shreni system was its role as a financial intermediary. Ancient guilds functioned as local banks that accepted public deposits and paid interest in the range of nine to twelve percent — rates that are competitive with modern fixed deposit offerings and suggest a sophisticated understanding of time value of money and risk premium. They lent money to artisans and merchants, extending credit at standardized rates and against recognized forms of collateral, enabling the capital investment that productive enterprises required.

The geographic reach of this banking function was impressive. Large guilds extended their banking services across the breadth of ancient India, creating a network of institutional creditors whose geographic coverage prefigures the branch banking networks of the colonial and post-colonial eras. Particularly remarkable is the system of inter-guild credit that functioned analogously to modern letters of credit or travellers' cheques: a merchant who exhausted his capital in a distant trading centre could obtain a loan from a local guild there, with repayment directed to a guild in his home city. This instrument required a sophisticated system of inter-institutional trust, bookkeeping, and credit clearing that is genuinely impressive by any historical standard.

Guilds also served as executors of endowments and wills, accepting perpetual trusts and administering them faithfully across five, six, and even ten generations. This function — managing the long-term deployment of donated capital for charitable or religious purposes — demonstrates an institutional durability and trustworthiness that is extraordinary in any pre-modern context. The epigraphic record documents specific cases where guild-administered endowments maintained religious establishments and supported charitable activities for centuries after the original donor's death.

7.3 Trade Route Management and Logistics Coordination:

Guilds supervised trade centres, routes, and at times currency, functioning as the operational coordinators of the ancient supply chain. Their role in caravan organization was particularly important: long-distance overland trade in ancient India required the coordination of security arrangements, watering and provisioning stops, load standardization across pack animals and carts, and intelligence about route conditions and market prices at the destination. Guild-organized caravans could negotiate collective security arrangements with rulers along their routes, share the fixed costs of organization and protection, and create economies of scale that individual merchants trading alone could not access.

Maritime trade presented analogous coordination challenges. Southern Indian merchant guilds like the Ayyāvolē maintained sophisticated networks of commercial agents at distant ports — a form of commercial intelligence gathering and relationship management that prefigures the sales and procurement office networks of contemporary multinational corporations. These agents provided market intelligence, negotiated storage and port handling arrangements, and ensured that the guild's reputation and credit standing were maintained in foreign markets. The navigational knowledge accumulated and transmitted through these guild networks — knowledge of monsoon patterns, harbour approaches, market conditions, and political relationships — constituted a form of organizational intellectual capital of enormous commercial value.

7.4 Tax Collection and State-Guild Relations:

The relationship between shreni and the state was one of mutual dependence and productive tension. Guilds collected taxes from traders and merchants operating in markets under their supervision, remitting these revenues to the state while retaining a portion for their own administrative expenses. They advised rulers on commercial matters, shaped local economic policies through their influence, and occasionally placed representatives in royal administrative bodies. Some guild heads held formal administrative positions — the *nagaraśreṣṭhin* (chief merchant of the city) was in many Gupta-period cities simultaneously the head of the dominant merchant guild and a significant figure in local administration.

The state, for its part, depended on the shreni for the effective governance of commercial life at a level of operational detail that royal administration could not directly manage. The *Arthaśāstra*'s elaborate framework of commercial regulation was enforceable only through guild cooperation: the state set the rules, but the guilds operationalized them. This institutional division of labour between regulatory framework-setting (state) and operational implementation (guild) is directly analogous to the relationship between government regulatory agencies and industry self-regulatory organizations in contemporary economies.

8. ETHICAL AND SOCIAL DIMENSIONS OF THE ŚREṆĪ :

8.1 Shreni Dharma: Ethics as Institutional Architecture:

The ethical foundations of the shreni system were not extrinsic impositions upon commercial activity but intrinsic constituents of its organizational identity. The concept of Shreni Dharma — the guild's own customary law and ethical code — was explicitly recognized in the *Dharmaśāstra* literature as a legitimate source of normative authority alongside royal law and Vedic injunction. This recognition meant that commercial ethics in ancient India were not merely aspirational but legally enforceable — violations of Shreni Dharma could result in penalties administered by the guild court and recognized by royal justice.

The specification in *Yājñavalkya-smṛti* that Executive Officers of guilds should be "pure, free from avarice, and knowers of the Vedas" is particularly revealing. The requirement of Vedic knowledge for senior commercial officers is not merely a social-status marker; it reflects a genuine understanding that the governance of commercial institutions requires men of broad ethical formation — individuals whose commitment to dharmic principles provides a more reliable check on misconduct than any purely contractual or legalistic constraint. This insight anticipates by two millennia the contemporary emphasis in corporate governance literature on the importance of ethical culture and leadership character, as distinct from compliance systems and regulatory oversight.

8.2 Community Welfare and Social Capital:

The shreni's social welfare functions were integral to its institutional identity rather than peripheral acts of charity. Members who fell ill received financial and social support from the guild. Widows of deceased members were supported in performing religious rites and in meeting their economic needs. Orphans of guild members were cared for. Emergency assistance was provided during natural disasters, political upheavals, and other crises that disrupted members' livelihoods. Guilds made formal compacts to undertake charitable works — the maintenance of assembly halls, watersheds, shrines, tanks, and gardens — using a portion of their commercial profits for the preservation of community infrastructure. This integration of commercial success with community welfare provision created a form of social capital that was simultaneously morally grounded and commercially functional. Guilds that were

perceived as responsible community actors attracted better members, enjoyed more favourable treatment from state authorities, and maintained the public trust necessary for their brands and seals to carry commercial credibility. The ancient shreni's social welfare function thus prefigures both the Corporate Social Responsibility frameworks of contemporary business ethics and the emerging understanding in supply chain scholarship that sustainable supply chains must attend to the social as well as the material dimensions of value creation.

8.3 The Role of Dharmic Accountability:

A distinctive and philosophically important feature of the shreni's ethical framework was its grounding in the concept of paapa (demerit or moral transgression) as a source of accountability. The observation that ancient banking guilds operated on principles of "strict honesty, integrity, fair dealing, and fear of incurring paapa" points to an ethical architecture that operated not only through external enforcement mechanisms — guild courts, state oversight, reputational penalties — but through the internalized moral commitments of individual guild members.

This internalized ethical dimension is significant for management theory. Contemporary research on organizational ethics consistently finds that compliance-based approaches to ethical governance — systems of rules, audits, penalties, and incentives — are insufficient in themselves to sustain ethical culture. What distinguishes genuinely ethical organizations from merely compliant ones is the presence of internalized values among members: a genuine commitment to honest dealing that persists even in the absence of surveillance. The shreni's dharmic accountability framework achieved this internalized ethics through the integration of commercial practice with a broader moral worldview in which business conduct was understood as having spiritual as well as material consequences.

9. COMPARATIVE ANALYSIS: ŚREṆĪ AND MODERN SUPPLY CHAIN MANAGEMENT:

9.1 Structural Parallels and Conceptual Bridges:

A systematic comparison between the organizational principles of ancient shreni and the frameworks of contemporary supply chain management reveals a set of structural parallels that are too consistent to be coincidental and too precise to be dismissed as mere metaphorical resemblance. These parallels suggest that the organizational challenges of coordinating complex production and distribution networks across large distances and multiple participants generate similar institutional solutions regardless of the historical period — solutions that the ancient Indians discovered empirically and the contemporary management literature has developed analytically. The following comparative table 3 maps the principal dimensions of this convergence:

Table 3: Comparative table of Ancient Shreni Systems with Ancient Shreni Systems

Dimension	Ancient Shreni Systems	Modern Supply Chain Management
Governance Model	Three-tiered: General Assembly, Guild Head, Executive Officers	Multi-tier: Board, C-Suite, Ops Managers
Quality Assurance	Guild-set standards; peer audits by craft elders	ISO 9001, Six Sigma, TQM, blockchain traceability
Dispute Resolution	Guild courts; General Assembly arbitration	Supplier councils; ombudsman; commercial courts
Financial Services	Banking guilds; 9–12% interest; travellers' credit	Trade finance, letters of credit, supply chain financing
Risk Mitigation	Diversified routes; shared liability agreements	Multi-sourcing; insurance; nearshoring
Ethical Standards	Shreni Dharma; fear of paapa (demerit)	ISO 20400; ESG frameworks; EU CSDDD 2024

Dimension	Ancient Shreni Systems	Modern Supply Chain Management
Knowledge Transfer	Formal apprenticeship with master-craftsmen	Supplier development programmes; mentoring
Community Welfare	Care for widows, orphans, emergency support	CSR; community investment; supplier welfare
Information Flow	Caravan relay networks; port master coordination	ERP, IoT sensors, digital dashboards, AI analytics

9.2 Collaborative Networks: From Shreni Partnerships to Supplier Ecosystems:

The collaborative rather than purely competitive basis of shreni commercial organization represents its most fundamental departure from the adversarial supplier-buyer dynamics that have dominated much twentieth-century supply chain thinking. Ancient merchant guilds established trust-based partnerships that enforced quality standards, mediated disputes, shared market intelligence, and created collective infrastructure that individual merchants could not sustain alone. The commercial ecosystem that resulted was more resilient than a system of competing atomistic actors would have been: when one route was disrupted, guild networks could mobilize alternatives; when one merchant faced difficulties, guild credit could bridge the gap; when quality standards were violated, guild authority could intervene before the damage became systemic.

Contemporary supply chain management is in the midst of a paradigm shift that mirrors this ancient wisdom. The supplier ecosystem model — in which lead firms invest in the development and long-term success of their key suppliers rather than exploiting their leverage to extract maximum short-term concessions — has demonstrated superior performance across multiple dimensions: lower total cost of ownership, higher innovation rates, greater resilience to disruption, and stronger sustainability outcomes. Industry consortiums that share risk and resources, collaborative forecasting and planning arrangements, and supplier development programmes all embody the same organizational logic that the ancient shreni pioneered.

9.3 Quality Standardization: Ancient Seals to Modern Blockchain:

The shreni's use of official seals as quality marks anticipates the entire modern infrastructure of quality certification with remarkable precision. A shreni seal represented an institutional guarantee — backed by the guild's collective reputation and enforced by its judicial authority — those goods bearing it met defined standards of quality, authenticity, and fair dealing. The seal was, in effect, a brand: a trust-bearing mark that enabled buyers to transact with confidence even in the absence of personal knowledge of the seller.

Modern supply chain traceability systems — blockchain-based provenance tracking, GS1 barcoding, RFID tagging, and digital twin technology — serve precisely the same institutional function. They extend the reach of quality assurance beyond the point of direct inspection, enabling buyers anywhere in the global supply chain to verify the provenance, handling conditions, and authenticity of goods they have never directly examined. The technology is incomparably more sophisticated; the institutional logic is identical. The ancient insight that complex supply chains require trusted third-party authentication of quality claims remains as valid in the age of artificial intelligence and the Internet of Things as it was in the age of the Gupta Empire.

9.4 Risk Management: Multi-Route Strategy to Modern Supply Chain Resilience:

The ancient trader's practice of diversifying across multiple routes and sources — maintaining relationships with multiple caravan operators, using more than one port, sourcing similar goods from different regional markets — represents the operational implementation of what contemporary supply chain scholars call resilience through redundancy. Ancient traders understood intuitively what modern supply chain risk management frameworks articulate analytically: that concentration risk — dependence on a single supplier, route, or market — creates fragility that can be catastrophic when the concentrated resource is disrupted.

The COVID-19 pandemic's disruption of global supply chains — which exposed the fragility of ultra-lean, single-sourced, geographically concentrated production networks — has driven a massive reassessment of supply chain resilience priorities among global corporations. Nearshoring, friendshoring, multi-sourcing, and strategic inventory buffers are all being adopted as responses to the demonstrated inadequacy of purely efficiency-optimized supply chains. These responses are, in effect, rediscoveries of the risk management wisdom that ancient Indian and other pre-modern trading communities incorporated into their organizational practice as a matter of institutional common sense.

9.5 Ethical Supply Chains: From Shreni Dharma to ISO 20400 and EU CSDDD:

The contemporary global supply chain is confronting an ethical accountability crisis that is simultaneously a regulatory challenge, a reputational risk, and a genuine moral imperative. Consumers increasingly demand transparency regarding the labour practices, environmental impacts, and sourcing ethics of the supply chains that produce the goods they purchase. Regulators are responding: the European Union's 2024 Corporate Sustainability Due Diligence Directive (CSDDD) requires large companies operating in EU markets to monitor and mitigate human rights and environmental violations throughout their supply chains, not merely in their direct operations. ISO 20400 provides a voluntary framework for sustainable procurement that organizations globally are adopting as the ethical baseline for supplier selection and management.

The Shreni Dharma prefigures these developments with remarkable clarity. The guild's codified ethical framework — democratically formulated, publicly documented, institutionally enforced, and grounded in a moral accountability that extended beyond mere legal compliance — created a form of supply chain ethics that was simultaneously more comprehensive and more deeply internalized than many contemporary compliance programmes achieve. The insight that ethical supply chain standards must be embedded in institutional culture rather than merely imposed through external regulation is as valid today as it was in the Gupta era. Recent research confirms that organizations which view ethical practices as intrinsic to their identity rather than as compliance obligations demonstrate superior long-term resilience and stakeholder trust.

10. CONTEMPORARY APPLICATIONS AND POLICY IMPLICATIONS :

10.1 Building Industry Consortiums on the Shreni Model:

The most direct institutional translation of the shreni model into contemporary supply chain practice is the industry consortium: a collective governance body within which competing firms collaborate on shared standards, mutual problems, and collective infrastructure. Worker cooperatives, producer cooperatives, and multi-stakeholder cooperatives all embody the democratic governance principles that the shreni pioneered. The cooperative model distributes economic surplus more equitably among members rather than concentrating it at the apex of ownership hierarchies, creating the conditions for the long-term member loyalty and commitment that sustained ancient guilds across centuries.

Agricultural cooperatives — which stabilize prices for farmers through collective marketing arrangements and joint procurement of inputs — are perhaps the contemporary institution most directly analogous to the ancient shreni. India's own cooperative movement, from Amul to IFFCO, demonstrates the organizational viability and social impact of the guild model in modern conditions. The National Cooperative Development Corporation's recent initiatives to strengthen cooperative governance, transparency, and market linkages align closely with the organizational principles that made ancient shreni successful. Management educators have an important role to play in making these historical connections explicit, demonstrating to the next generation of business leaders that the cooperative and consortium models are not foreign imports but indigenous organizational traditions with deep roots in India's own economic history.

10.2 Peer-to-Peer Quality Assurance Systems:

The shreni's system of peer-based quality enforcement — in which experienced guild members assessed the work of other members, with the General Assembly serving as the ultimate arbiter of quality standards — provides a model for what contemporary quality management calls peer audit systems. Modern peer review mechanisms in professional services, academic research, and increasingly in supply chain management operate on the same principle: that expert peers from similar organizations

are better positioned to assess quality and compliance than external auditors who lack deep domain knowledge.

The implementation of peer audit systems in supply chain contexts — where a consortium of firms in the same industry develops shared audit protocols and audit each other's operations — addresses a fundamental weakness in conventional third-party auditing: the information asymmetry between auditors and auditees. When audit firms lack deep technical knowledge of the industry, they are auditing, their assessments are necessarily superficial, easily gamed by sophisticated auditees, and unreliable as guides to genuine quality and compliance. Peer auditors, like ancient guild quality inspectors, possess the tacit knowledge necessary to assess quality claims that resist externally verifiable measurement.

10.3 Regional Trade Networks and Cluster Development:

The ancient shreni's role in developing and maintaining regional trade networks — coordinating the infrastructure, intelligence, and institutional arrangements that made regional commerce viable — maps onto the contemporary concept of industrial clusters and regional innovation systems. The geographic concentration of related firms, suppliers, service providers, and institutions that characterizes successful industrial clusters generates the same collective goods that the ancient shreni created: shared market intelligence, coordinated logistics infrastructure, common quality standards, pooled skilled labour, and collective representation to government bodies.

India's manufacturing policy, particularly the Production Linked Incentive (PLI) schemes and the development of industrial corridors, creates structural opportunities to incorporate shreni-inspired governance models into the institutional architecture of these initiatives. Industry associations within these clusters — if designed with explicit reference to the democratic governance, ethical framework, and social welfare functions of the ancient shreni — could serve as far more effective instruments of cluster development than conventional industry associations whose governance often reflects the interests of dominant firms at the expense of smaller members.

10.4 Integration into IKS Curricula:

The National Education Policy 2020's mandate to integrate Indian Knowledge Systems into curricula at all levels creates both an obligation and an opportunity to ensure that the organizational wisdom of the ancient shreni system is transmitted to future generations of management students and business leaders. The shreni case provides an ideal pedagogical vehicle for multiple management subjects: organizational behaviour (governance and leadership), operations management (quality control and logistics), business ethics (Shreni Dharma), financial management (guild banking and endowments), human resource management (apprenticeship and knowledge transfer), and supply chain management (collaborative networks and risk management).

Management schools and business faculties across India have an opportunity — and, under NEP 2020, a mandate — to develop case studies, teaching notes, and research programmes that draw on shreni evidence to enrich the conceptual frameworks that students encounter in these subjects. The richness of the primary source material — the Arthaśāstra, the Dharmaśāstra literature, the Jātaka stories, the inscriptional record — provides ample empirical grounding for rigorous academic work that meets international standards of scholarly evidence while drawing on distinctively Indian intellectual traditions.

11. CONCLUSION :

This research paper has undertaken a systematic and substantive examination of the ancient Indian Śreni system across its historical, organizational, economic, ethical, and comparative dimensions. The evidence assembled and analysed supports several conclusions of significance for both management scholarship and management practice.

First, the shreni system represents a genuinely sophisticated and comprehensive model of economic organization that merits serious engagement from management scholars on its own terms — not as a curiosity of antiquarian interest, but as a historically tested institutional solution to organizational challenges that remain centrally relevant in the twenty-first century. The three-tiered governance model, the democratic formulation and enforcement of the Shreni Dharma, the apprenticeship-based knowledge transmission system, the peer-enforced quality standards, the inter-guild credit networks,

and the integration of commercial success with community welfare provision — these are not primitive antecedents of modern management practice but sophisticated institutional innovations that can enrich contemporary organizational thinking.

Second, the comparisons developed in Section 7 between ancient shreni principles and contemporary supply chain management frameworks demonstrate that the organizational logic of collaborative trade networks, quality standardization, risk diversification, and ethical governance is not culturally specific or historically contingent but reflects enduring truths about how complex commercial systems can be organized for both efficiency and resilience. The fact that the ancient Indians discovered and institutionalized these truths independently, in a different historical context and conceptual vocabulary, actually strengthens rather than weakens their validity as organizational principles.

Third, the shreni's ethical framework — grounded in Shreni Dharma and the concept of dharmic accountability — offers a model of institutionalized commercial ethics that goes beyond compliance to achieve genuine cultural internalization. At a moment when global supply chains are under intense scrutiny for human rights violations, environmental destruction, and governance failures, the ancient insight that commercial institutions require ethical cultures rather than merely compliance systems is of urgent practical relevance. The dharmic accountability framework, translated into contemporary institutional language, provides a template for building the kind of ethical supply chain culture that regulatory mandates alone cannot create.

Fourth, the integration of shreni studies into management education — particularly under the framework of Indian Knowledge Systems as promoted by the National Education Policy 2020 — offers a powerful instrument for the intellectual decolonization of management curricula that remain dominated by North Atlantic theoretical frameworks. This is not a project of nostalgic nationalism but of genuine intellectual enrichment: the shreni evidence broadens the empirical base upon which management theory rests, introduces students to organizational forms and governance logics that differ productively from those they have encountered in Western business history, and demonstrates that India's intellectual tradition has genuine contributions to make to the global management knowledge commons.

Looking forward, several directions for further research merit attention. Comparative studies of the shreni system and the medieval European guild movement could illuminate both the commonalities of guild organization across civilizations and the distinctive features of the Indian institutional context. Quantitative analysis of the inscriptional evidence for guild endowments and banking operations could provide more precise estimates of the economic scale and reach of the ancient shreni system. Organizational theory studies could develop formal models of shreni governance that make the comparative implications for contemporary institutional design more precise. And field studies of contemporary Indian cooperatives and industry associations could test the hypothesis that organizations explicitly modelled on shreni principles achieve superior outcomes on dimensions of resilience, ethics, and social welfare.

The guild systems of ancient India were not simply historical curiosities. They were sophisticated, tested, and enduring solutions to organizational challenges that continue to confront every generation of business leaders. In recovering and rigorously analysing this heritage, management scholarship honours its obligation to the fullness of human organizational experience — and equips practitioners with a richer repertoire of institutional possibilities for meeting the challenges of our own complex and uncertain times.

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