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# CFBP TIMES

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**SHALINI IYENGAR**  
(YALE UNIVERSITY,  
CONNECTICUT AND KOLKATA)



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GUWAHATI AND NORTH EAST)



**VIVAAN HINGAD**  
(STUDENTS  
CHAPTER)



# Heartfelt from The President

**SWAPNIL S. KOTHARI**

On December 4, 2023, once again, our Flagship Programme Creative Arts Festival (earlier called the Film Festival) took place with the same fanfare and glory. The Taj Lands End, Bandra was the perfect backdrop and our Chief Guest Padma Bhushan Rajashree Birla was the cynosure of all eyes. Our Chairperson, Creative Arts Festival Kiren Srivastava had been working tirelessly since a few months and it bore fruit. Also, our Advisory Board Member Shaina NC along with our Executive Committee Member Payal Kothari worked hard to ensure that the Fashion Show portrayed the twin goals of Cancer Patients Aid and Women Empowerment at its best – approximately 52 women of all shapes, sizes, vocations and age walked the ramp adding that dash of glamour to a purpose! Actresses Nushhrrat Bharuccha and Saiee Manjrekar walked for the cause of Cancer Patients.

Our Second Edition of the Annual Ethics Lecture, primarily supported by the Tatas, promises to be a blockbuster Event – it will be held on February 13, 2024 at the Taj Lands End.

This time an interesting read is an article about “What’s in store for 2024” – our Advisory Board Member and regular contributor Mr. Jagdeep Kapoor throws light on this seminal point. Also, our Invitee Jalpa Merchant enlightens us on the use of Body Language as an effective tool of communication. Prof. Sharmistha Sikdar and I had our Article on “Opportunity Trumps Ethics in Essentials” published in the Hindustan Times on 29<sup>th</sup> December, 2023. Hope you enjoy reading it as much as we both did writing it.

As I sit back and revel in the momentous two months, I gather that December was great from the twin perspectives of creativity and women empowerment. January saw the resurrection of Lord Ram and ensuring that we as a progressive nation do not forget our civilisation and cultural ethos. The grand Mandir and the consecration of the idol is but a reinforcement of our value-system and a sacred adherence to the Sanatan Dharma.

There is always an opportunity to capture and seize the day! However, it is important to present opportunities to the entire Team so that they grow and flourish – as a result the organisation does too! But for that, as President, I have to ensure that my fellow-travellers are motivated enough – every single little gesture or an effort must be appreciated – that goes a long way in creating high performers as they empower themselves to grab every chance that comes along their way!

I end with a quote from that great Chinese military general, strategist and philosopher,

*Opportunities multiply as they are seized.*

**Sun Tzu**

# PATRON MEMBERS

All our esteemed readers including all other non-Patron Members are encouraged to call us and let us know if they are interested in becoming Patron Members and it's resultant benefits besides the fact that this List shall be published in every Newsletter (which comes out every two months and goes to about 1000 readers).

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Arvind Mafatlal



F. T. Khorakiwala



Naval Tata



S. P. Godrej



J. N. Guzder



Ashok Birla



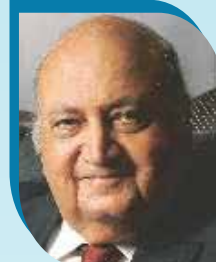
B. D. Garware



Harish Mahindra



Vishnubhai Haribhakti



Keshub Mahindra



Ramnath Podar



S. M. Dahanukar



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Pravinchandra Gandhi



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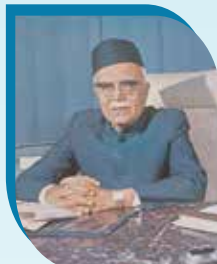
Swarn Kohli



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G. V. Puranik



K. M. D. Thakersey



Murarji Vaidya



N. M. Wagle



Prakash Tandon



Pratapsingh Mathuradas



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R. C. Cooper



R. G. Saraiya



Pranlal Patel



P. A. Narielwala

# PAST PRESIDENTS



Arvind Mafatlal | 1966-69



Naval Tata | 1969-71



Ramkrishna Bajaj | 1971-72



S.P. Godrej | 1972-74



P.A. Narelwala | 1974-75



Y.A. Fazalbhoj | 1975-77



Harish Mahindra | 1977-83



F. T. Khorakiwala | 1983-87



J. N. Guzder | 1987-90



Nalin K. Vissanji | 1990-92



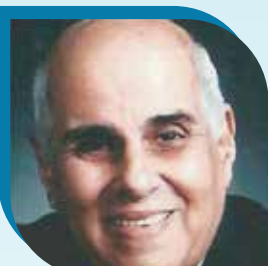
A. H. Tobaccowala | 1992-96



Shekhar Bajaj | 1996-98



A. S. Kasliwal | 1998-2000



K. N. Suntook | 2000-02



V. S. Palekar | 2002-04



V. B. Haribhakti | 2004-06



Dinesh Parekh | 2006-08



Ramesh K. Dhir | 2008-10



Suresh Goklaney | 2010-12



Hoshang Billimoria | 2012-14



Shyamniwas Somani | 2014-16



Shekhar Bajaj | 2016



Kalpana Munshi | 2016-18

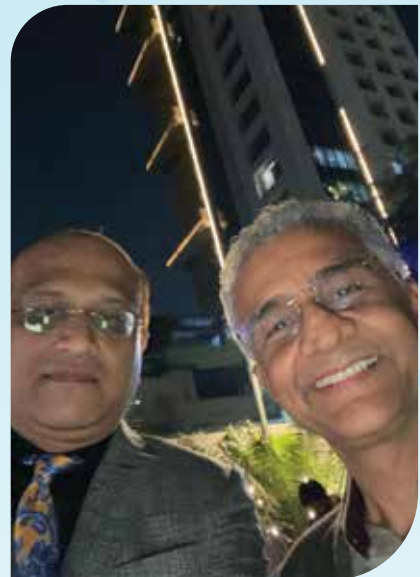


Swapnil Kothari | 2018-26

# GUJARAT INITIATIVE

The Vibrant Gujarat initiative started on 9th January at various places and our Advisory Board Member and past-CII Chairman-Gujarat Piruz Khambatta organised a warm welcome to the Korean Delegation as one of the kickstarters. Several industry and MSME heads including Vadilal Chairman Rajesh Gandhi were part of the audience with a live classical background throughout to showcase India and its culture.

It was a great opportunity to talk about CFBP as well and the much-needed role it has to play in the field of Ethics and Fair Business Practices - needless to say the Koreans asked more about it as to them the aspect of “trusteeship in wealth” was something new.





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# NEW INVITEE MEMBERS



**SHIPRA DAWAR**

**Shipra Dawar**, an influential force in the Digital and AI domain, champions technology for societal benefit. Founder of IWill and ePsyClinic, she leads India's digital and AI health startups, focusing on mental wellbeing and reproductive health. Recognized by the 5th Commonwealth Digital Health Awards, backed by Microsoft AI4A, UNICEF, and TGIF, Shipra collaborates with numerous government bodies. Her innovative idea on using Generative AI to reduce household electricity consumption earned a Top 6 spot in the global LiFe initiative. As a B20 digital transformation task force member for the G20, her policy brief on Digital AI systems for Non-Communicable Diseases is part of the official Think Tank 20 briefs. Shipra's journey, marked by distinctions like BW Wellbeing 40 under 40 and Digital Entrepreneur in health by Global Hi-Flyers 50, showcases the powerful intersection of technology, entrepreneurship, and societal well-being.



**TANVI SHAH**

In 1998, **Tanvi**, returning to India from the west, was inspired to create apparel and handbags blending Indian artistry with European aesthetics. Initially a hobby, her designs gained notice, leading to a full-fledged design studio. Riding the retail boom in India, she prioritizes sustainable fashion and has a fondness for sarees. Post-COVID, she embraced wellness, losing 20 kilos, and delved into nutrition.

Cooking for her children sparked a nutrition journey, resulting in co-authoring "The Millennial Kitchen." Tanvi, a certified global nutritionist and designer, is working on four books, focusing on wellness and themed cooking. She crafts salads and vinaigrettes distributed by MaxGreen, emphasizing nutrition. As a chef on a global streaming TV show, she promotes sustainable fashion and shares her culinary expertise on social media. Tanvi remains committed to charity, supporting The Akshaya Patra Foundation, while her daughter studies sustainable development in Scotland. She continues her passion for travel and aesthetics through @thebombaydiaries and shares cooking wisdom on @cookwithtmk.

Education

2019 - Food Chemistry, Hindu Scriptures  
Harvard University USA Design Thinking  
Stanford University USA

1993 - Masters of Science, Computer Science

1991 - Bachelor of Science in Economics  
University of Texas USA

1990 - Associate of Arts The American  
College of Switzerland Leysin Switzerland



**SHIVALI PARKASH**

**Shivali** has been a performer and teacher in the field of Speech & Drama since 20 years. She has completed the 8th Grade Trinity Speech & Drama certification under the guidance of Noshewan Jehangir. Under the expertise of Roo Jhala McLaughlin, she has conducted workshops at Bombay International School and Sophia College. Her highlights include a solo performance of Antoine De Saint-Exupéry's 'The Little Prince' (abridged) where she played five characters. She has reified her passion for theatre, Shakespeare and poetry in the founding of a Drama & Poetry club which meets regularly and curates performances for intimate audiences. Over the years, Shivali has continued to pursue her passion by participating in various workshops by numerous theatre experts. Currently, she trains with Monaz Ranina, a renowned voiceover coach, and teaches Drama students at J's Academy — an institute for Trinity Exam preparation.



**PRAGYA GOSWAMI**

TRENDSETTER AS LIFE COACH & COUNSELLOR WORKING TOWARDS WOMEN EMPOWERMENT!!

Pragya is a jewellery professional since last 13 years & now since 2020 she has started working as a life coach, therapist & a counsellor helping women to eradicate their hidden fears and become extraordinary by inculcating the behaviour of selflove & self belief in them enabling them to work towards the 7 C formula to achieve whatever they believe in & become Extraordinary to sparkle like a DIVA !For the past three nd half years, Pragya has had the opportunity to participate in MRSINDIAWORLD . She is also been honoured as a brand ambassador to promote body positivity & inclusivity among humanity, as body shaming has become a severe issue in our society!!.

- SELF MASTERY & LIFE COACH/CERTIFIED EMOTIONAL INTELLIGENCE COACH/NLP MASTER PRACTITIONER/LAW OF ATTRACTION SPECIALIST/MINDFULNESS STRATEGIST/COUNSELLOR (On a mission to help people discover their hidden potentials in becoming the best version of themselves)

- A PASSIONATE JEWELLERY PROFESSIONAL /CERTIFIED GEMMOLOGIST/GIA CERTIFIED DIAMOND GRADER/GIA CERTIFIED JEWELLERY DESIGNER(manufacturer of exclusive customised gold , diamonds, precious & semi-precious jewellery helping women enhance their beauty & image at every occasion to look like a diva )

- FASHION PHILANTHROPIST participated in

- MRSINDIAWORLD 2020-21 BEAUTY PAEGENT; WON SEMIFINALIST TITLE!

- Attended the CFBP Creative Arts Festival and participated in it's Women Empowerment Initiative - Shaina NC Fashion Show 2023!!

- Brand Ambassador & showstopper At the TCJ FASHION SHOW for body positivity & inclusivity!! • MAVEN MS PLUSSIZE INDIA 2022 BEAUTY PAEGENT WON THE TITLE OF MS ACTIVE BEAUTY( Promoting body positivity helping women to become more accepting towards their physical attributes nd deal with the body shaming issues to become magnificent & extraordinary)



**YOGITA PASRICHA**

**Yogita Pasricha** is a visionary entrepreneur behind a flourishing corporate gifting company, The Handcrafted Box that commits to creating unique personalised gifts meticulously crafted with great attention to detail. She believes in Fair Practices in her business and is brimming with ideas that she'd like to share as she gets to know the organisation better.



**KIRAN KHANNA**

**Kiran Khanna** is a lawyer turned fashion entrepreneur. She is the Founder of Style Junkie - a fashion brand. Vivacious as she is in her disposition, she is equally serious about Fair Practices and Women Empowerment. She had enjoyed walking our ramp on Dec 4.



**JALPA MERCHANT**

Designation : Trainer In Communication Skills

The key to success is effective skills in communication and this communications expert **Jalpa Merchant** empowers you with intricate and impeccable skills, both spoken as well as written English. She focusses on Body Language, enriched Vocabulary, Diction, Pronunciation, Voice Modulation and Public Speaking. Jalpa harnesses within you expressive skills as well as ability to use the English language with finesse.

# NEW INVITEE MEMBERS



**SNEHA AGARWAL**

**Sneha** is an absolute live-wire and the Founder of Hillock Hotels, Ahmedabad with the class of an evolved fashionista fond of her designer clothes, eclectic bags and shoes and an equally philanthropic heart with an array of achievements.



**RUBY MUSTAN**

Ruby Mustan has been in the education space since the last 19 years spanning & growing across 3 international schools .She kick started her journey with an International School and grew in the position of a Project & Publications Coordinator ... her journey has encompassed being content head, a facilitator for communication skills, and ideating and leading events namely the Tedx , MUN and milestone school celebrations .A trained Radio Jockey, she dives into scripting and compering at every given opportunity. She also conducts personality and communication enhancement courses for young adults as well as for corporates and non profit organisations. An enthusiastic learner, she ensures to keep the knowledge bank growing and her grey cells sharpened be it leadership development or writing workshops or learning a foreign language. Her mission is

to share her learnings across all stratas of the society and is associating with welfare organisations for the same. Her mantra for life is self love and family first and believes that her power and immense strength comes from them ,which further enables her to give back in every sphere of her life with love and joy!



**DR. DEEPIKA SHETTY**

A strong passion for beauty and skin, as well as a deeply ingrained sense of ethics is what has driven **Dr. Deepika Shetty** to create this unique profile as a dermo-cosmetologist. Professionally qualified, with an MBBS from Kasturba Medical College, one of the oldest colleges in the Manipal Group, in Mangalore, and Dermo cosmetology from the United Kingdom, she has established herself as a consulting expert in her field. Additionally, she has also graduated in skin consultancy from INHS Asvini, the largest Indian military hospital, located in Mumbai. Special qualification in hair transplant, trained by Dr Vasa. A fellowship in occupational dermatology and dermatosurgery from SINGAPORE. It is this education and background of medical knowledge, coupled with her passion to genuinely create a difference in the field of medical skincare, truly makes her the personification of the Hippocrates oath. Through the time that she has spent gaining experience, Dr. Shetty has felt that technology has taken on a too-prominent role in a field that is essentially about people. She has always believed

that to being a cosmetologist meant that one should be in touch with people from all walks of life. It is this belief that helps her maintain her integrity toward her profession, drives Dr. Shetty to step beyond the four walls of a hospital and share her knowledge with the world. Moreover, it is her positive and go-getter attitude that forms a strong foundation for her outlook that it is not only the privileged who have the right to look their best, but people from any walk of life should at least have the opportunity to know that they can look their best.

Other than her medical experience, she is well travelled, has worked in the global circuit for a few years in which time she has interacted with diplomats the world over. She has also done her marketing from Wellingkar Mumbai, thus, broadening her scope to apply her medical experience to other areas. She also acts as a functioning medical consultant for pharmaceutical companies, one of the more prominent ones being Franco Indian Pharmaceuticals, and works in tandem with the world of medicine and beauty. All these experiences cast in stone her skill as world class consultant, while also being well grounded in the values of Indian culture.

Dr. Shetty has always believed in functioning beyond her comfort zone. Ever active in her quest for knowledge, her passion has driven her to go beyond the usual defined realms of her profession. She actively conducts training and awareness programmes for airline stewardesses, general public, children, housewives, teachers and corporate employees. Through her programmes, she not only enlightens her audience about the mantras for beautiful skin, but also shares her experiences that have led her to believe that looking good should be complemented by feeling good. Her profession notwithstanding, she believes that a derma-cosmetologist is a guide to her clientele, and to be able to build that confidence in them, she believes in keeping herself well educated with regard to the latest breakthroughs in her field. Well read on the industry, its techniques and technology, she also decided to share her knowledge with the

masses through her writing. This inspired Dr. Shetty to take up writing and is now the Managing Editor of Wellbeing Magazine.

She recently published a book titled 'D'mystifying Secrets of Wellness' intending to disseminate her knowledge of health and wellness to all. She has worked with the best in the field (World Health Organization & the American Heart Association) to ensure that her readers receive the lion's share of everything there is to know about skincare, hair care and more. The sedulous and diligent Dr. Shetty is broadening her horizons as she launched her very own skin, hair and cosmetics line. The brand depicts her passion for her field and her love for her clientele as all the products are organic, cruelty free and safe-to-use for all.

Another venture taken up by Dr. Shetty is with The Derma Co (India). It is a company on whose platform she conducts Master Classes on regularly to impart her wisdom with the social media generation. Her well rounded and easy to understand dialect has made her especially popular with the youth, and her good humored persona makes her the go-to Dermato-cosmetologist for people from all walks of life.

She was honored to be awarded the Woman of Substance Award that represents a woman of positive influence, a woman of power and a woman of meaning. Dr. Shetty is the embodiment of these qualities. Her strong character coupled with her kind nature and expertise in her field puts her a notch above in Dermato-cosmetology.

Dr. Shetty truly is a class apart in the medical world, as it is her positive and never-say-die attitude, backed with a thirst for knowledge, ambition and will to challenge and surpass herself with every given assignment that makes her a force to reckon with. One can rest assured that with such vast experience and sound knowledge, one is in safe hands.

# THE POWER AND PROWESS OF EFFECTIVE COMMUNICATION



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## BODY LANGUAGE

Body Language is the most powerful tool of non-verbal communication. What we sometimes cannot express either through words or in written form, our bodies do the job for us. Professional success is intricately linked to our use and knowledge of body language. Body language is like a computer...human beings are genetically programmed to look for facial and behavioral cues.

Today's leaders and motivators must lead through "influence" rather than through "control". They have to understand, respect, empathize as well as guide their employees to not only become effective contributors to their respective organizations but in addition also become responsible global citizens of this ever-changing dynamic world.

Leaders are to **communicate congruently** so as to align spoken words with body language. A leader is expected to possess the skill of Clinical Empathy, by understanding his team's non-verbal cues (body language), listening through silence and developing an intrinsic ability to vividly imagine emotions, feelings and perspectives of team members and people in general.

**Kinesics** is a term that refers to body movements and the meanings they communicate. Paying careful attention to a variety of bodily movements such as posture, leanings and breathing patterns and noticing if someone makes a sudden transition from one position to

another, can give us amazing insights into that person's changing mood and attitude.

**Emotional body language** : Earlier and in the past, scientists thought that human emotions were mainly read and transferred through facial expressions. New research however, suggests that whole body signals can be significant in emotional communication as well as decision making. The more one becomes aware of this powerful link between whole body signals and emotional communication, the better you will be able to understand one's own behavior as well as behavior of co-workers.

**"Mental Shoes"** : Human beings are all connected to each other through what is called "Mirror Neurons". This system allows the brain to perform the highest tasks including learning and imitating. Thus for example- why is it that when someone near you yawns, you also yawn? Why do you cringe when you see someone getting a vaccination? This is because whenever you see an emotion expressed on a person's face or in their gesture or posture, you unconsciously start putting yourself in the other person's "mental shoes" and begin to sense the same emotion within yourself. These are in fact "mirror neurons" at work.

**"Matters of the Heart"** : One way people show their emotions is by shifts in their chest. The heart, brain and nervous system are so closely interconnected, that you can often tell if someone is happy/sad just by observing how he holds his chest. For example - a promotion in a job - this person will walk around with his "chest puffed out with pride". An expression used at times such as "his heart was in his throat" -

describes a heart-pumping combination of adrenaline and endorphins and drives us to moments of elation as the sympathetic nervous system gets charged and ready for action.

**The Breath of Life** : Human organisms can go on for weeks without food and water but only a few minutes without air. How you breathe reveals a lot about your emotional state.

For example -

- Holding your breath is an instinct of self protection when hiding from a predator.
- On a polygraph/lie detector test, people who are going to lie tend to stop breathing and this shows up on the machine.
- If a person has shallow breathing, then this is a strong signal of low confidence. In fact a shallow breather can even affect the emotional states of another person too. He can make an entire room feel anxious.

**Closed and Open Body Postures** : Individuals with open body postures are perceived more positively than those with closed body postures. Also persons with open body postures are more persuasive. For example - Prince Charles assumes a body posture with his head held high, chin out, one palm holding the other hand behind his back. This is a high confidence pose and indicates an unconscious act of fearlessness or superiority.

**Leanings** : Positive attitudes towards each other are usually shown by leaning forward, especially when sitting down. Research shows that individuals who lean forward tend to increase verbal output of the person they are speaking with.

- Leaning back with closed body posture shows disinterest and disagreement.

- Leaning back with open body posture can indicate contemplation.

- Leaning forward with closed body posture can signal hostility.

- Leaning forward with open body posture shows interest/agreement.

- Leaning sideways (and slightly back) with asymmetrical arm/leg positions and loosely held hands can be a sign of relaxation and ease.

**"The Eyes Have It!"** : Eyes have been described as the gateway to your soul. Eyes "speak" much more than words. We give and receive messages from the eyes more than any other part of the body. Through one's eyes, with a single glance, you can convey hostility, anger, affection, welcome, suspicion, embarrassment, boredom, jealousy. Eye contact is so powerful because it is instinctive and connected with humans' early survival patterns. As adults we still put a lot of credence in the signals we give and get from the eyes of others. In fact, when people don't look directly at us, we get uncomfortable and cannot communicate with ease. Greater eye contact leads to greater liking. Liars tend to avoid eye contact. Sometimes however, very seasoned liars/cheats train themselves by making too much eye contact and holding it too long. For example - Kasab stared for too long as an indication of heightened criminal personality.

Staring is a bold, direct gaze which can be considered rude and threatening or even as a desire to dominate.

Signing off.....

We live life twice

Once in the present

The other in retrospect

What ensues in between is

REALIZATION.

# Creative Arts

## FESTIVAL 2023



# CFBP – CREATIVE ARTS FESTIVAL-2023 JURY MEETING @ BAJAJ BHAVAN, MUMBAI

27th November, 2023



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**PAYAL KOTHARI**  
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## Winners

### PAINTING CONTEST - BELOW 18 YEARS



1st Prize  
**AARYA SAWANT**



2nd Prize  
**ANAYA SHAH**



Consolation  
**ADITYA SONKAR SUSHIL**



Consolation  
**SAKINA VANDELIWALA**

### PAINTING CONTEST - ABOVE 18 YEARS



1st Prize  
**SUMAN S. GILLE**



2nd Prize  
**SHOBHA COUDHARY**

# Creative Arts Festival 2023

## Winners

### SLOGAN CONTEST - BELOW 18 YEARS

1st Prize - Dishita Jain

CAUGHT IN A WORLD FILLED WITH SMOKE,  
RAISE YOUR VOICE ELSE WE ALL WILL CHOKE.

2nd Prize - Garima Damani

WOMEN ON A MISSION,  
CREATING A NEW VISION

### SLOGAN CONTEST - ABOVE 18 YEARS

1st Prize - Jesmal Jalal

'THEY ARE BANGLES, NOT YOUR SHACKLES'  
'CHANGE IT, BEFORE IT CHANGES US'

2nd Prize - Ansari Ayesha Zahid Ali

"HOT AIR BELONGS IN BALLOONS,  
NOT OUR ATMOSPHERE"

### SHORT FILM COMPETITION



1st Prize : Share the load  
Director: Shipra Arora/ Shivankar Arora



2nd Prize : Nange Pair  
Director: Ms. Shikha



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# Women Achievers



# Women Achievers



KOI NAHI KEHTA KI LIFE EASY HOGI,  
KI SUCCESS ASAANI SE MILEGI.

U-TURN MAAR LENA  
ASAAN TOH HOGA,  
PAR SUCCESS FINISH LINE  
PAR HI MILEGI.

JAB HUM DREAMS KO  
SONE DENGE,  
TOH VOH DREAMS HI  
REH JAAYENGE.

AGAR AMBITIONS KO FUEL NAHI KARENGE,  
TOH VOH SIRF  
KOSHISH KEHLAYENGE.

SO, LET'S PULL OURSELVES UP  
AND STAND FREE,  
'CAUSE IF LIFE IS TOUGH  
THEN SO ARE WE.

DAY AFTER DAY, NIGHT AFTER NIGHT,  
WE'RE BUILT TO PLAY.  
WE'RE BUILT TO FIGHT.

WE'RE  
BAJAJ  
AND  
WE'RE  
**BUILT FOR  
LIFE**



**BAJAJ**  
BUILT FOR LIFE





Women achievers on the ramp

## This event felicitated achievers from different fields

The 6th chapter of the Council for Fair Business Practices' (CFBP) Creative Arts Festival was a celebration of different things - from art and short films to fashion, and supporting the cause of cancer patients. Over 500 entries in the categories of Short Films, Painting and Slogan Writing on topics such as Women Empowerment, Fair Business Practices, Mera Haq My Right, Impact of G20 and its success, Climate Change/ Sustainability were judged by an eclectic jury.

The jury comprised personalities such as Justice BN Srikrishna (Chair), Nandita Das, Dolly Thakore and Prof Vishwanath Sabale, who are all Advisory Board Members, Minhaz Merchant, Swapnil Kothari (President, CFBP), Shekhar Bajaj (Founder Member, CFBP), Kiren Shrivastav (Chair of CFBP Film Festival).

Swapnil Kothari, (Senior Lawyer and President, CFBP) said, "This is one of the flagship events of the city that encourages fair business practices and women empowerment. We were privileged to have Padma Bhushan Rajashree Birla as our chief guest. With the efforts of our capable team, I am certain that together we shall scale greater heights and take our group global, and carry forward the vision of our main founders - JRD Tata, Ramkrishna Bajaj and Soli Godrej."

Fashion designer, politician and Advisory Board Mem-



(L-R) Ashok Bhansali, Dr Mukesh Batra, Kiren Shrivastav, Dr Mickey Mehta, Shekhar Bajaj, Dolly Thakore, Rajashree Birla, Payal Kothari, Shaina NC and Swapnil Kothari

ber of the group, Shaina NC curated the fashion show, which was the brainchild of Payal Kothari (Advocate, Solicitor, Mediator and Executive Committee Member, CFBP). Fifty two women achievers, comprising wellness experts, doctors, doctorate holders, interior designers and entrepreneurs walked the ramp.

Swapnil Kothari added, "Our members on the ramp included Asha Idnani (consumer activist), Nikitisha Chopra (financial expert), Neha Ranglani (nutritionist), Menaka Deorah (water conservationist), Aarati Savur (educationalist), Dolly Thakore (theatre actress), Rajyalakshmi Rao (former judge, NCEDC), Dr Deepika Shetty (dermatologist), Shipra Dawar (tech entrepreneur), Sneha Agarwal (hotelier), Tanvi Shah (nutritionist),

**With the efforts of our team, I am certain that we shall scale greater heights and take our group global**  
— Swapnil Kothari

chef and sustainable fashion designer), Pragya Goswami (life coach), Yogita Pasricha (corporate gifting), Ruby Musian (educationalist and communications specialist) and Dr Zareen Delwar Hussain (philanthropist).

Walking the ramp as the showstopper was Sohini Rohra (Counseling psychologist, Mrs India Earth and invitee member). She was accompanied by Payal Kothari and holistic health guru Dr Mickey Mehta (Advisory Board Member), who has added many key members to the group.

He added, "Actresses Nushratti Bharuchha and Sailee Manjrekar supported the cause of cancer aid through their presence. The event was supported by the likes of Shekhar Bajaj and Rajashree Birla. The group was primarily founded by Arvind Mafatlal, FT Khorakiwala, Naval Tata, SP Godrej, JN Guzder, Keshub Mahindra and other top industrialists and professionals in 1986."



(L-R) Rajashree Birla, Shekhar Bajaj and Swapnil Kothari

# WHEN OPPORTUNITY TRUMPS ETHICS IN ESSENTIALS MARKET

Hindustan Times | 29/12/2023

Guest Column - By Invitation

In a typical market economy, demand and supply determine prices, with limited or no government interventions. Therefore, going by the first principles of microeconomic theory, if the demand is more than supply, prices would rise and vice versa. Sudden spikes in demand and supply shortages are especially felt during calamities such as wars or earthquakes. India, though more of a mixed economy, has had its share of woes with unprecedented price hikes due to demand and supply shocks.

Take tomato prices in India. Some months ago, the price of tomatoes shot up to ₹200 per kg. This price hike happened due to the low production of tomatoes, which was attributed to scarce rainfall and extreme heat conditions. Shortage of rainfall reduced the crop, resulting in higher market rates.

If one examines the domino effect of this, one would not be astonished. Not so laughably, some establishments hired bouncers to guard the “price-less” tomatoes to prevent thefts. Most restaurants stopped adding tomatoes to sandwiches and green salad. Truckers charged exorbitant fees to ferry tomatoes fearing a reaction from angered consumers. Medium-income households changed their routine to eating tomato-less (albeit tasteless) lentils with rice.

This price hike of tomatoes in India due to production deficit from adverse weather conditions is what economists might call price gouging. More formally, price gouging is a practice where firms raise prices in response to supply and demand shocks that occur typically after emergencies or natural calamities. During the Covid-19 pandemic, essential medicines were black-marketed in some cases. While pharmaceutical companies handed out bonus cheques to their employees, other companies laid them off or halved their salaries in a rather tragic irony.

Ethically, should firms hike prices during calamities and emergencies? Some economists would answer winsomely – why not? For instance, Nobel laureate Milton Friedman’s famous viewpoint is “gougers deserve a medal” for clearing the market. This ethics versus opportunity is a vexed debate often resting in favour of “opportunity” as the logical corollary of a market-driven economy. Are business owners morally obligated to provide customers fair access to essential items in times of crises and a resultant desperate need or seize the opportunity to hike prices?

Regulators argue that since price gouging distorts prices, several countries have anti-price gouging laws in place as a preventative measure. The United States, in response to the widespread

pandemic-driven price gouging, had enacted anti-gouging laws in 42 states effective from March 2021 with varied penalties. In India, the Essential Commodities Act, 1955 (later amended in 2020) ensures that essential commodities – for example, food items, drugs, and fuel among other things – be made available to Indian consumers at fair prices. However, in developed countries, prices of “essential items” do not skyrocket in the absence of a natural disaster or calamity. We argue that poor rainfall

and extreme heat in India might be incomplete and imperfect reasoning.

The response of the government of India (GoI) to the tomato shortage was knee-jerk. It had launched a “Tomato Grand Challenge Hackathon” in Delhi to glean ideas on how to combat the price hike. The department of consumer affairs directed consumer cooperatives to source tomatoes from vegetable markets, and high-production states to redistribute to major cities. The individual quick-freezing procedure used by GoI to store vegetables such



**SHARMISTHA SIKDAR**



**SWAPNIL KOTHARI**  
PRESIDENT

Sharmistha Sikdar is an assistant professor of marketing, at Tuck School of Business, Dartmouth College and an advisory board member, Council for Fair Business Practices, and Swapnil Kothari is an international corporate lawyer and president, Council for Fair Business Practices. The views expressed are personal

as peas comes to the rescue, but how long can we store tomatoes or potatoes to maintain adequate stock?

Onion prices had also risen to ₹85 per kg, which forced GoI to add 200,000 tonnes of buffer to its already existing stock of 500,000 tonnes to ensure that Indian consumers got a steady flow of the bulb at an affordable price. GoI has also set a minimum export price due to under-invoicing. It is predicted that they shall fall to ₹35 per kg by March 2024. Strangely, the prices of garlic have increased to a retail price of ₹400 per kg this month, forcing a reduction in chutneys and some dishes off the menu. Again, the weather conditions in Nashik and Pune, major producing areas, have been blamed. It is envisaged that the prices shall remain high for quite some time until the new crop hits the market again. An in-depth investigation followed by long-term measures to prevent this by investing in modern farming methods may help. In the interim, farmers may be advised to overproduce and create

buffer stocks during periods of stable weather conditions. The Essential Commodities Act needs to be amended to stipulate stiff penalties for individuals who hoard and then create artificial scarcity.

As India eyes becoming the third-largest economy, it stands to reason that its citizens enjoy the benefits of an abundant supply of essential items to eventually be able to afford some luxury items. Businesses and firms should be ethical in their pricing practices if they indeed want to retain existing customers, attract new ones, and build on future revenues.

The government, likewise, should be more transparent and strategic in its policies. As ethicists, we argue that though the numbers game is very enticing for any nation, the happiness quotient does play an important role in determining the long-term viability of democracy, political stability, and economic vibrancy.

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# '2024 WILL BE ABOUT THE 4 FACTORS OF MORE!'

By Retail4Growth Bureau | 27 - 12 - 2023

Jagdeep Kapoor

In his inimitable style, brand guru **Jagdeep Kapoor, Founder Chairman of Samsika Marketing Consultants**, says 2024 will be a blockbuster year for retail in this exclusive column for Retail4Growth on '2024: What's in Store?'



When asked the question of retail and shopper trends for 2024 - 'What's in store for 2024?', my spontaneous answer is 'More, More, More.' 2024 is going to be a blockbuster year for retail and shopper trends. The reason I am so optimistic is because of the following FOUR factors, which leads to MORE!

## **More Stores**

The first factor is MORE STORES. Lenskart, which started as an online brand, now has over 2000 offline stores in India and internationally. The shopper behaviour of seeking a wide range, enjoying the comfort of trying out the brand physically, going to the offline store for service support - all these have driven the offline expansion. While online is growing at a steady pace, offline is, in most categories, winning the race. I expect Lenskart to cross 5000 stores and have a 'whoppingly successful' IPO.

## **Store More**

The second factor is STORE MORE. The aspect of full range selling is growing very fast. While MBOs (Multi Brand Outlets) have good offerings of many brands, it is the EBOs (Exclusive Brand Outlets) which are driving the phenomenal retail growth. Whether it be Tanishq in

jewellery, or Nike, Puma, Adidas and Reebok in footwear, the full range of the brand attracts shoppers and makes them spend more time and more money in an EBO store, because they STORE MORE.

## **More Service**

The third factor is MORE SERVICE. Global brand STARBUCKS is growing by leaps and bounds. In a single location like Powai and the immediate surrounding areas, the brand has more than four STARBUCKS stores. Proximity, personalised service, great product (of course) with premium image and a relaxed atmosphere make it a winner in MORE SERVICE.

In fact in R City, a mall in the suburbs of Ghatkopar, Mumbai, there are two STARBUCKS stores, one on the ground floor and the other on the third floor. The global chain has even spread to towns in Gujarat and I was fortunate to witness an opening at Thiruvananthapuram in Kerala, during one of my market visits. MORE SERVICE more than compensates for the premium price, as evident in the shopper behaviour. Similar is the case with McDonald's and Mainland China stores.

## **More Well-being**

The fourth factor is MORE WELL-BEING. After COVID, the general awareness on health and well-being has gone up. Pharmacy stores, well-being health and spas and Ayurvedic store offerings have mushroomed. Shopper behaviour has turned its focus on better health, not just wealth. This segment will grow more in the new year, catering to a wide range of segments, from infants to senior citizens. In fact, in the online space, the largest selling product category is diapers (both infant and adult diapers).

Thus, with these FOUR factors, my answer to the question '2024- What's in Store?' is: MORE, MORE, MORE, MORE!

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