



Food, Civil Supplies and
Consumer Protection
Department, Maharashtra



CFBP

COUNCIL FOR FAIR
BUSINESS PRACTICES

HAR GRAHAK KI AWAAZ



Inspire Excellence

Our Mission

"We shall promote the highest ethical practices, by business and professionals, in order to provide complete satisfaction to consumers and other stakeholders."

OUR FOUNDERS



RAMKRISHNA BAJAJ



J. R. D. TATA



S. P. GODREJ

56

Years

ANNUAL REPORT

2022-2023

ADMINISTRATIVE COMMITTEE

2022-2024



SHEKHAR BAJAJ
FOUNDER MEMBER



SWAPNIL KOTHARI
PRESIDENT



NIRANJAN JHUNJHUNWALA
HON. SECRETARY AND CHAIRMAN,
MEMBERSHIP COMMITTEE



VINEET BHATNAGAR
VICE PRESIDENT AND CHAIRMAN,
AWARDS COMMITTEE



ASHOK BHANSALI
HON. TREASURER

Advisory Board Members

2022-2024



SHEKHAR BAJAJ
CHAIRMAN, ADVISORY BOARD



B. N. SRIKRISHNA



SWARN KOHLI
FOUNDER



**PADMA BHUSHAN
PROF. ARVIND
PANAGARIYA**
(COLUMBIA UNIVERSITY, NEW YORK)



**PADMA SHRI
SAVJI DHOLAKIA**
(SURAT)



DILIP PIRAMAL



**PADMA SHRI
DR. MUKESH BATRA**
JOINT CHAIRPERSON,
MEDICAL COMMITTEE



DR. ALI IRANI
JOINT CHAIRPERSON,
MEDICAL COMMITTEE



RAJIV K PODAR



SHAINA N. C.



KEKI M. MISTRY



NANDITA DAS



PROF. PRERNA SINGH
BROWN UNIVERSITY,
RHODE ISLAND



**PROF. SHARMISTHA
SIKDAR** (AMOS TUCK
SCHOOL OF BUSINESS DARTMOUTH
UNIVERSITY, NEW HAMPSHIRE)



**PROF. TANUSHREE
GOYAL** (PRINCETON ON UNIVERSITY)



JAGDEEP KAPOOR
CHAIRMAN, MARKETING COMMITTEE



MICKEY MEHTA
CHAIRMAN, WELLNESS COMMITTEE



ANAND PATWARDHAN
CHAIRMAN, MEDIATION CELL



AMLA RUIA



RAHUL CHAWLA



VIKESH WALLIA



RAJYALAKSHMI RAO



DOLLY THAKORE



MANOJ ISRANI



NAYANTARA JAIN



**SIDDHARTH
RAISINGANA**



PRASHANT KHEMKA
(SINGAPORE)



**VISHWANATH
SABALE**



AJAI KUMAR



PIRUZ KHAMBATTA
(AHMEDABAD)



SURESH PANSARI

HEARTFELT FROM THE PRESIDENT



Swapnil S. Kothari

Writing for an Annual Report amounts to a correction course. More shortcomings become visible than the achievements, as it should be! I guess, most leaders of any organization, big or small, initially shudder to look at themselves in the mirror, but then are mentally prepared to know what's lying there – be it with a corporate behemoth or a top-class NGO like CFBP. Disappointments galore (depending on how you view them, of course) make way for bigger achievements and life-changing goals - the attempt to effortlessly lift the weight of the legacy left by its illustrious Founders constantly lies on my shoulders.

We began the year with the 34th Chapter of the Jamnalal Bajaj Awards, which was held on 4th May, 2022 with the same fanfare as usual with the Stanchart CEO Zarin Daruwala gracing the occasion as Chief Guest. Also present were our Advisory Board Chairman Mr. Shekhar Bajaj, our Advisory Board Member and Chairman, Jury Mr. B. N. Srikrishna and also Dr. Mickey Mehta (our Advisory Board Member). Many major companies won the coveted Awards and expressed both their privilege and pleasure at being honoured with the Trophies and Certificates.

Another milestone we achieved was when I got a chance to be interviewed by the most sought after Radio Jockey of 94.3 FM, Mr. Hrishikesh Kannan (fondly called Hrishi K.) The interview entailed knowing the several nuances of CFBP and its achievements and its future goals. That definitely put CFBP on a national map wherever the most notable English Radio Channel was playing my interview and whoever was hearing it and perhaps even recommended others to hear it.

We opened our Students' Chapter with GLC – ADR Weekend (7th – 8th May, 2022) by being the Title Sponsor for the Event where our EC Member Payal Kothari moderated a talk on the nuances of the newly enacted Consumer Protection Act, 2019 with two expert panelists on the subject – our Chairperson, Mediation Cell Mr. Anand Patwardhan and our Advisory Board Member and Ex-Judge National Commission Ms. Rajyalakshmi Rao.

Our Invitee Member Ms. Meghana Malkan gave us a perfect opportunity to take CFBP nation-wide by partnering with CNBC TV18 and her organisation Malkansview to host a 3-day virtual online workshop on Stock Trading from 27th – 29th May, 2022. CFBP has become a national roar as CNBC TV 18 is the leader in Business Programmes and the most-watched by the financial pundits of our vast nation. Also, on behalf of the IMC Law Committee, I had a fireside chat with the Corporate Board Mentoring Guru Satyabir Bhattacharya (who unfortunately is no more), which enlightened the many virtual attendees on 29th April, 2022.

An Event with FICCI FLO Kolkata conceived by our then Invitee Member Shradha Saraf ably assisted by our Kolkata Chapter-head Kavita Agarwal, was another catchy Event held on 12th July, 2022 having an audience of more than 200 (almost all women), which centred around the Financial Independence of Women. With me as the Moderator, we had Priti Rathi and Vivek Bajaj as experts, and of course, our very own Invitee Meghana Malkan who was another expert resulting in an overall engaging discussion.

On 15th August, 2022, in celebration of 75 years of our Independence, the Times of India came out with a Special Pullout titled, "Leaders of Change". For the first time in the history of CFBP, we gave a full-page Advertorial for the Mumbai and New Delhi editions felicitating our Founders and chronicling our achievements. We, at CFBP, have been and continue to be pioneers in Ethics – only a few of us can *change* the world for the better! On August 27, 2022, we associated with CAFÉ and had a blockbuster Event – CAFÉ PEHCHAAN attempting our bit to empower women by recognizing their achievements – in other words "giving them an identity of their own."

My second term as the President came to an end in September 2022, and my team reposed faith in me to continue for yet another two years until September 2024. I have great ambitions for CFBP and hope to see it much more accomplished as we go along. In the history of CFBP, there has been only one President i.e. Mr. Harish Mahindra who has had three terms (1977-1983) and I am following suit. I am privileged to be bestowed this honour. I hope to live up to the expectations of one and all.

A Seminar was organized at IMC by Mr. Ritesh Bhatia in association with Cyber-Frat on 8th October, 2022 on "Cybersecurity and Fair Business Practices" at Indian Merchants' Chamber. The following were the speakers - Chief guest Mr. Brijesh Singh (IPS) - Additional Director General of Police, Mr. Dinesh Bareja - Cybersecurity Consultant

& Founder, Open Security Alliance, Dr. Rakesh Goyal, Managing Director, Sysman Computers Pvt. Ltd., Mr. Narendra Sahoo - Founder, Vista Infosec, Mr. Ajay Bhayani - Director, Ambisure Technologies, Mr. Vijay Kumar Verma, Mr. Pankaj Mittal, Mr. Gautam Mengle, Mr. Gaurav Batra. The programme was well-attended. This was a first such endeavour in the history of the field of Cybercrime, where the concept of Fair Business Practices was showcased!

Also, Mr. Ritesh Bhatia, Mr. Anand Patwardhan, Ms. Payal Kothari, Ms. Nirali Bhatia were the CFBP representatives at a programme on Data Privacy. Mr. Patwardhan and Ms. Payal led two different groups of discussions on Privacy - 1. Privacy and Protection of Health and Medical Records, 2. Privacy of Organisation Data. The programme went off well at the auditorium of Shah And Anchor Kutchhi Engineering College, where suggestions were made on Data Privacy and Security at an event organised by CyberPeace Foundation in association with V4WEB CYBERSECURITY, Shah And Anchor Kutchhi Engineering College and CFBP.

The Rotary Means Business Fellowship (offshoot of Rotary International) in association with The Economic Times in its 5th Edition of RMB Connect was taking place on 17th-18th December in Kolkata and wants to partner with CFBP. The President, Kaushik Sen (long-term member of CFBP) having seen CFBP's activities across Kolkata wanted me to be the Special Guest and felicitate me for my contribution to CFBP. I declined the Award. However, we agreed for a conservative Silver Sponsorship @ Rs. 25,000/-, which saw our Logo and a 5-min stage speech delivered by our Kolkata Chapter-Head and EC Member Ms. Kavita Agarwal.

I must say that December was an eventful month. On 1st December, 2022, we travelled to the Raj Bhavan (our Hon'ble Governor Bhagat Singh Koshiyari's official residence) to launch our CoffeeTable Book, "Titans Of Fair Business Practices." With all the photo-ops and relevant speeches, it was a momentous occasion for all of us with the Hon'ble Governor engaging with us in many relevant discussions. This featured in the Bombay Times too. I thanked our Advisory Board Member and author Mr. Vikesh Wallia for organising this appropriate launch.

Once again, our Flagship Programme Film Festival took place with the same fanfare and glory on 11th December, 2022. The Taj Lands End, Bandra was the perfect backdrop and our Chief Guest Padma Shri Chef Sanjeev Kapoor was the cynosure of all eyes. Our Chairperson, Film Festival, Kiren Srivastava had been working tirelessly since six 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 50 women of all shapes, sizes, vocations and age walked the ramp adding that dash of glamour to a purpose! Sonali Bendre, well-known actress and a tenacious Cancer Survivor was also another attraction at the Event.

The next day, our Invitee Dr. Yatri Thacker and I visited Surat to showcase CFBP before that audience where she was winning an Award for her contribution to Fitness. It was an Event held at the Audi Showroom under the aegis of Times of India, Surat. We were the main Sponsors of the Event.

Generally, the month of February is a bit dull. However, this time, it was revolutionary in terms of the fact that we had a flagship Event, "Annual Ethics Seminar" mainly supported by the Tatas. The highlight of this Event was that of the nine esteemed Panelists and three Moderators, 95% were CFBP Advisory Board Members – showcasing the strength and the prestige of the organisation. CFBP is happy that the Tata Group was pleased with the way the Event turned out, and also, the way it was covered in the ET Panache. It helped add Mr. Dilip Piramal, Chairman, VIP Industries Ltd. to our esteemed Advisory Board. Early February, our very capable Invitee Menaka Deorah helped us add Nandita Das, the famous Filmmaker and Actress to the Advisory Board.

I attended the Economic Times – Global Business Summit in New Delhi on 17th-18th February and ensured that CFBP was made known to the ones that matter as those are the ones who impact! On 2nd March, I attended the grand opening of the Dilip Piramal Art Gallery at the NCPA, Mumbai! Also our Executive Committee Member Payal Kothari was invited as a Panelist with other esteemed speakers at the Bombay Gymkhana to celebrate Women's Day!!

In February, 2023, noted Industrialist Mr. Dilip Piramal agreed to lend his name to our Conference Room at our current office address (or at any other address in the future should there to be a shift) in perpetuity for a princely sum! It is called the Dilip Piramal Conference Room". I am deeply grateful to Mr. Piramal for reposing trust in my leadership apart from honouring our rich legacy. This is a first in the 56-year old history of CFBP!!

I end with a quote from that great French poet, essayist and art critic,

*He who looks through an open window sees fewer things
than he who looks through a closed window.*

Charles Baudelaire

EXECUTIVE COMMITTEE

2022-2024



ASHA IDNANI
CHAIRPERSON,
CONSUMER GRIEVANCES
REDRESSAL COMMITTEE



**BHALCHANDRA
BARVE**



PRAMOD SHAH



NIKI HINGAD
CHAIRPERSON,
FINE ARTS COMMITTEE



BHUPENDRA CHHEDA



RITESH BHATIA



KIREN SRIVASTAV
CHAIRPERSON,
CFBP CREATIVE ARTS FESTIVAL



NIRALI BHATIA



PAYAL KOTHARI



KAVITA AGARWAL
CHAIRPERSON (KOLKATA CHAPTER)



RICHA SHAH
(CO-CHAIRPERSON,
KOLKATA CHAPTER)



MEGHANA MALKAN



LEENA GUPTA

INVITEES

2022-2024



MENAKA DEORAH



NIKISHA CHOPRA



**DR.
YATRI THACKER**



NEHA RANGLANI



SONAL CHORARIA
(KOLKATA)



ANURADHA KAPOOR
(KOLKATA)



**DR. SAMEERA
DESAI GUPTA**



**CAPT. SHAMIM
KARWA**



POOJA SINGHI
(CHENNAI)



**DR. GEETA SAJID
FAZALBHOY**



**DR. BINDU
STHALEKAR**



DR. KARISHMA KIRTI



**DR. PRIYANKA
BAJORIA GUPTA**



**RIGZIN WANGMO
LACHIC (LADAKH)**



**RUCHITA MEHTA
CHHEDA**



AARATI SAVUR



**DR. RACHNA
KHANNA SINGH**
(NEW DELHI)



SOHINI ROHRA



POOJA RAISURANA



SHALINI IYENGAR
(YALE UNIVERSITY,
CONNECTICUT AND KOLKATA)



PRIYANKA SETHY
(HARVARD UNIVERSITY,
MASSACHUSETTS)



**DEVIKA BHARTIA
BAJAJ (NAGPUR)**



SHWETA VYAS
(BANGALORE)



RADHIKA DALMIA
(KOLKATA)



DR. VASAVI ACHARJYA
(GUWAHATI)



SUCHI AGARWAL
(KOLKATA)



SEEMA KAPADIA



PRACCHI MEHTA



KUNHI SAIKIA
(YOUTH CHAPTER,
GUWAHATI AND
NORTH-EAST)



VIVAAN HINGAD
(STUDENTS CHAPTER)

Notice of the 56th Annual General Meeting To members of the CFBP

Notice is hereby given that the Fifty-fifth Annual General Meeting of the Council For Fair Business Practices will be held on **29th September, 2023** at 4.00 p.m. in the Conference Room of CFBP, Great Western Bldg., 130/132, S.B. Singh Road, Mumbai 400 023 to transact the following business :

- To approve the Minutes of the 55th Annual General Meeting held on the 27th September, 2022.
- To consider and adopt the Report of the Executive Committee and Audited Balance Sheet and Income and Expenditure Account for the year ended March 31, 2023.
- To appoint auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and fix their remuneration.
- Any other matter with the permission of the Chair.

By order of the Executive Committee
For **COUNCIL FOR FAIR BUSINESS PRACTICES**

sd/-

Niranjan Jhunjunwala

HON. SECRETARY

Mumbai

Date: 6th September, 2023

Please Note:

- If within half an hour from the time fixed for the meeting there is no quorum, the meeting shall stand adjourned and the adjourned meeting shall take place after half an hour on the same day and at the same place and the members present shall form the quorum.

COUNCIL FOR FAIR BUSINESS PRACTICES

Building Confidence through
Better Business Practices

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CFBP

COUNCIL FOR FAIR
BUSINESS PRACTICES

HAR GRAHAK KI AWAAZ

COUNCIL FOR FAIR BUSINESS PRACTICES

Great Western Building, 130/132, Shahid Bhagat Singh Road,

Opp. Lion gate, Mumbai - 400 023. Tel.: 22885249/22842590 | Fax: 22844783

Email: info@cfbp.org | cfbpoffice@gmail.com

website: www.cfbp.org | www.cccr.in

Edited & published by Council for Fair Business Practices

FOUNDERS



J. R. D. TATA



RAMKRISHNA BAJAJ



ARVIND MAFATLAL



F. T. KHORAKIWALA



NAVAL TATA



S. P. GODREJ



J. N. GUZDER



ASHOK BIRLA



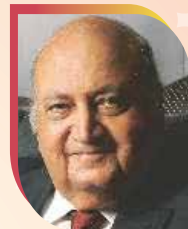
B. D. GARWARE



HARISH MAHINDRA



VISHNUBHAI HARIBHAKTI



KESHUB MAHINDRA



RAMNATH PODAR



S. M. DAHANUKAR



PRATAP BHOGILAL



PRAVINCHANDRA GANDHI



M. R. SHROFF



SWARN KOHLI



A. H. TOBACOWALA



G. V. PURANIK



K. M. D. THAKERSEY



MURARJI VAIDYA



N. M. WAGLE



PRAKASH TANDON



PRATAP Singh MATHURADAS



TANUBHAI D. DESAI



Y. A. FAZALBHOY



M. L. APTE



C. L. GHEEWALA



D. M. KHATAU



K. S. BASU



G. L. MEHTA



R. C. COOPER



R. G. SARAIYA



PRANLAL PATEL

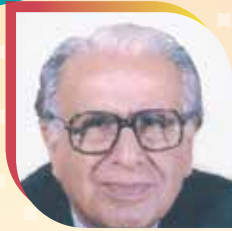


P. A. NARIELWALA

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. FAZALBHOY | 1975-77



HARISH MAHINDRA | 1977-83



F. T. KHORAKIWALA | 1983-87



J. N. GUZDER | 1987-90



NALIN K. VISSANJI | 1990-92



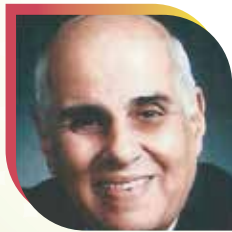
A. H. TOBACOWALA | 1992-96



SHEKHAR BAJAJ | 1996-98



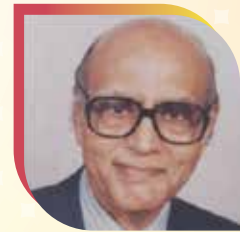
A. S. KASLIWAL | 1998-2000



K. N. SUNTOOK | 2000-02



V. S. PALEKAR | 2002-04



V. B. HARIBHAKTI | 2004-08



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 | 2018-24

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 its 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).

Mr. Anand Mahindra
Chairman (Mahindra Group)
Mahindra & Mahindra Limited

Mr. A. M. Naik
Group Chairman
Larsen & Toubro Limited

Mr. A. Balasubramanian
Managing Director &
Chief Executive Officer
Birla Sun Life Asset Mgmt. Co. Ltd.

Mr. B. Ramesh Babu
Managing Director and
Chief Executive Officer
Karur Vysya Bank Limited

Mr. Bhupendra Chheda
Chairman
Roman Group

Mr. Bhupinder Khera
Sr. VP
JSW Steel Coated Products Ltd.

Mr. Dilip G. Piramal
Chairman
VIP Industries Ltd.

Mr. Dinesh Kumar Khara
Chairman
State Bank of India

Mr. Girish Wagh
Executive Director
Tata Motors Limited

Mr. Hrishikesh A. Mafatlal
Trustee
Seth Navinchandra Mafatlal
Foundation Trust

Mr. Jagdeep Kapoor
Chairman
Samsika Marketing Consultants

Mr. Jamshyd N. Godrej
Managing Director
Forbes & Company Limited

Mr. K. Krithivasan
Chief Executive Officer
& Managing Director
Tata Consultancy Services

Mr. Koushik Chatterjee
Executive Director and
Chief Financial Officer
Tata Steel Limited

Mr. Manoj Israni
Vice Chairman & Managing Director
Blue Cross Laboratories Pvt. Ltd.

Mr. M C Tahilyani
Chairman & Managing Director
Godrej & Boyce Mfg. Co. Ltd.

Mr. Mukesh Ambani
Chairman & Managing Director
Reliance Industries Limited

Mr. M. Senthilnathan
Chairman & Managing Director
ECGC Ltd.

Mr. Niraj Bajaj
Chairman
Bajaj Auto Limited

Mr. Natarajan Chandrasekaran
Chairman
Tata Sons Limited

Ms. Nisaba Godrej
Executive Chairperson
Godrej Consumer Products Ltd.

Mrs. Nayantara Jain
Partner
Inox Chemicals LLP

Mr. Niranjan Jhunjunwala
Trustee
Purshottamdas Fatehchand
Charity Trust

Mr. Narendra Kumar Baldota
Chairman & Managing Director
MSPL Ltd.

Mr. Niraj Bajaj
Chairman & Managing Director
Mukand Limited

Dr. Parul Banker
Director
Bankers Cardiology Pvt. Ltd.

Mr. Prashant Khemka
Founder - Chairman
White Oak Capital Group

Mr. Rahul Chawla
Managing Director & Co-Head
of Investment Banking Coverage
& Head of Global Credit Trading,
Deutsche Bank

Mr. Rajan Kilachand
CEO
Dodsai Pvt. Ltd

Mr. Raju Barwale
Managing Director
Mahyco Seeds Limited

Mr. Rajesh Kumar Jhunjunwala

Mr. Rajesh Nuwal
Director
India Nivesh Capitals Ltd.

Mr. Rajiv Podar
Managing Director
Nawal Finance Private Limited

Mr. R. Mukundan
Managing Director & CEO
Tata Chemicals Limited

Mr. Shashikumar Sreedharan
Managing Director
Microsoft Corporation (I) Pvt. Ltd .

Mr. Sanjay Dangi
Director
Authum Investment &
Infrastructure Limited

Mr. Siddharth Raisurana
Fynehand Group
LLP

Mr. Shekhar Bajaj
Chairman & Managing Director
Bajaj Electricals Limited

Mr. Sanjiv Mehta
Chairman & Managing Director
Hindustan Unilever Limited

Mr. Sandeep Parasrampuria
Founder & CEO,
Dynamic Conglomerate Pvt. Ltd.

Mr. Sarosh Amaria
Managing Director
Tata Capital Financial
Services Limited

Mr. Salil Parekh
Chief Executive Officer
and Managing Director
Infosys Technologies Limited

Mr. Suresh Pansari
Co-founder & Director
Rashi Peripherals Limited,
Mumbai

Mr. Savji Dholakia
Chairman & Founder,
Hari Krishna Exports Pvt. Ltd.

Mr. Sharad Upasani
Chairman
Blue Dart Express Limited

Mr. Vijay. K. Chauhan
Chairman & Managing Director
Parle Products Pvt. Ltd.

Mr. Vijay S. Khetan
Managing Director
Krishna Developers Pvt. Ltd

Mr. Vineet Bhatnagar
Managing Director
PhillipCapital (India) Pvt. Ltd.

**Company name as per alphabetical order

56th Annual Report

2022-2023

DIRECTOR'S REPORT

The Executive Committee of the Council for Fair Business Practices (CFBP) has pleasure in presenting its 56th Annual Report for the year ended March 31, 2023.

CFBP has significantly expanded the scope of its activities to promote fair business practices, enhance consumer awareness and safeguard the rights of consumers, in the year under review. It has engaged more vigorously with consumers as well as emphasized the enhancement of its membership base.

Executive Committee Meetings

The Executive Committee met 11 times during the year to review, expand and promote the activities of CFBP. The Administrative Committee, Consumer Grievances Redressal Committee, Newsletter Editorial Committee, Programmes Committee and Awards Committee also met periodically during the year to plan, conduct, promote and review their respective activities.

Consumer Grievances Redressal Committee

During the year under review CFBP had received 1043 complaints of which some were not within the purview of the Council and in some cases legal advice was given by Legal Cell of the CFBP. In some cases there was no response from either of the parties when the CFBP had asked for further details/ supporting documents, hence those cases have been closed.

The Consumer Grievances Redressal Committee, headed by leading consumer activist Ms. Asha Idnani, has eminent consumer activists as its members. Complaints received are first screened on merit and thereafter. The CFBP writes to the company against which the complaint has been made for its comments, with a view to arriving at a solution. If required, both the parties are invited for a meeting at the CFBP office in an attempt to bring about a mutually acceptable settlement. CFBP acts as a catalyst and helps promote dialogue, compromise and resolution of the dispute by conciliation rather than confrontation.

GOT A COMPLAINT?

We are here to help you

Please contact us with all the details and supporting documents. Our Consumer Grievances Redressal Committee, headed by Ms. Asha Idnani

RAMKRISHNA BAJAJ –CFBP – SNTD CONSUMER EDUCATION TESTING CENTRE AT SNTD UNIVERSITY CAMPUS AT JUHU



The SNTD women's University has setup

RAMKRISHNA BAJAJ – CFBP CONSUMER EDUCATION AND TESTING CENTRE

The SNTD Women's university has set up this centre in collaboration with the council. It carries out chemical and micro- biological analysis of food products like Ice creams, bottled water etc. samples can come from local markets, or from consumers; and can be tested for quality and purity. It also offers advisory services to consumer cooperatives and small scale food industries for ensuring better quality standards of their products. Research on key area of consumer concern is also undertaken when required. NABL (National Accreditation Board for testing and calibration Laboratories) Approved.

56th Annual Report

2022-2023

Ramkrishna Bajaj - CFBP Consumer Education And Testing Centre

S.N.D.T. WOMEN'S UNIVERSITY, JUHU, MUMBAI – 400049

SERVICES IN FOOD ANALYSIS

- Chemical, Microbiological and Sensory Evaluation of foods
- Vitamins and Minerals estimation in Foods
- Checking of Food Adulteration
- Nutritional labeling of Foods
- Potability checking of water
- Quality check of Raw, Processed, Cooked, Frozen Food
- Shelf life study of Food
- Heavy metal analysis in Homeopathic and Ayurveda formulations
- Projects for utility of kitchenware

RESEARCH PROJECTS

- Undertakes research work for National laboratories, Research scholars, Post graduate students in chemical,

microbiological and shelf stable studies for development of new products.

CONSULTANCY

- Food Product formulation, Food Packaging, Food Safety Guidance, Disseminating knowledge on FSSAI (Food Safety and Standards Authority of India) requirements.

CERTIFICATE COURSE

- HACCP-Hazard analysis critical control Point. A certificate course of 16 hours is conducted for students and food industry personnel.

CLIENTS

- Food industries, Food business operators, Corporate Houses, University Departments, Railways, Hospitals, Schools, Cooperative societies, Bakeries, Entrepreneurs, Researchers, Slimming centres, Caterers, Hotels, Govt. Organizations, Consumer Organizations etc.

NABL (National Accreditation Board for Testing and Calibration Laboratories) ACCREDITED SINCE JUNE 2012 FOR CHEMICAL TESTING OF FOOD. RECOGNITION FOR TECHNICAL EXPERTISE FROM GOVERNMENT OF INDIA.

ROLE OF CFBP MEMBERS

1. Your responsibility is to create awareness about Fair Business Practices.
2. To motivate Manufactures and Professionals to participate in CFBP Jamnalal Bajaj Awards for Fair Business Practices.
3. To organize various Consumer Education Programmes.
4. To create awareness among people to reach out to the Council for Consumer Grievances.
5. To display the CFBP Certificate prominently in your organization / office.
6. To motivate people to do the testing of their food product at CFBP Ramkrishna Bajaj Testing Centre at S.N.D.T., Juhu.
7. To motivate Schools / College Authorities to organize Consumer Awareness Programmes in the Schools / Colleges.
8. To motivate people to become member and follow the mission of CFBP towards Fair Business Practices.



Newsletter

During the year, 6 issues of the Bi-Monthly CFBP newsletters were released. The numbers of pages in the newsletter have been increased and the newsletter has received appreciation from both members and advertisers. 1000 hard copies are sent to all the CFBP Members, Advisory Board members, Founders and the Executive Committee Members.

56th Annual Report

2022-2023

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 164 (2) of the Companies Act, 1956, in relation to Annual Accounts for the year ended 31st March 2023, the Managing Committee states that:

- i) in the preparation of the annual accounts, applicable accounting standards have been followed and there have been no material departures;
- ii) it has selected such accounting policies and applied them consistently, and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Council as at 31st March 2023.

it has taken proper and sufficient care in the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Council and for preventing and detecting fraud and other irregularities; and the annual accounts have been prepared on a going concern basis.

CFBP MEMBERSHIP POSITION AS ON 31st MARCH, 2023

The following table gives the position of membership status of CFBP.

Sr. No.		Special	Life	Long Term	Ordinary	Total
1.	Public Ltd. Cos/ Private Undertaking	39	29	—	36	104
2.	Private Ltd. Cos/ Bussiness	13	44	—	17	74
3.	Professional Firms/ Individuals	11	344	18	51	424
4.	Associations / Chamber of Commer	—	45	—	19	64
	Total	63	462	18	123	666

ACKNOWLEDGEMENTS

The President and the Executive Committee Members place on record its appreciation and gratitude for the valuable contribution of (i) Member of the Consumer Grievances Redressal Committee Smt. Asha Idnani (ii) Bajaj Electricals, Godrej, Aditya Birla Group, PhillipCapital, Fynehand, Dynamic Conglomerate Pvt. Ltd., Excel Industries, HDFC Ltd, Tata Steel, Tata Chemicals, SBI, Bank of Baroda, Mahindra & Mahindra Limited and Samsika Marketing Consulting P Ltd., for Advertising support (iii) Janmabhoomi, Mumbai Samachar, Free Press Journal, Afternoon, Economic Times for publicity support (iv) Members of Panel of Judges for the Awards Judge B. N. Srikrishna, Former Judge, Supreme Court of India and Members of the Awards Committee (v) Past Presidents for their guidance and active support (vi) NHAF (Niki Hingad Art Foundation), (vii) Members of the Advisory Board, Office Bearers, Members of Executive Committee and all Invitees, New Members, and staff of the Council for their sincere work effort during the year.

SEMINARS FOR THE YEAR 2022-23

Online Talk -“MENTORING CORPORATE BOARDS”

Friday, 29th April 2022 from 4:30 p.m. to 5:30 p.m.



ONLINE TALK ON:
MENTORING CORPORATE BOARDS

Friday, 29th April 2022
4:30 p.m. to 5:30 p.m.
Online Platform: Zoom

Speaker:
**Mr. Satyabr Bhattacharya**
CEO
V & E Consulting Group

Moderator:
**Mr. Swapnil Kothari**
Member of Law Committee,
Senior Lawyer, Managing Partner
(S. Kothari & Co.)



FREE REGISTRATION
Register here: <https://www.imcnet.org/events-1595>
Organised by IMC Law Committee

Contact: Ms. Sia Wagle | sia.wagle@imcnet.org | +91 8108822282
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Invest Wise Learn Earn & Grow

Tread the best paths to profitable trading.
27th, 28th and 29th of May



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www.cnbctv18.com

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1:07 PM



Swapnil Kothari

He is the founder and managing partner of his law firm, "S. Kothari & Co. (Advocates & Solicitors)" and practising in Mumbai since two decades. He is also a member of IMC's Law Committee, and the President of Council for Fair Business Practices, a renowned NGO dealing with the cause of the consumer.



Swapnil Kothari President CFBP - Council For Fair Business Practices with Hrishi K

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Swapnil Kothari President CFBP - Council For Fair Business Practices with Hrishi K 79 days ago 8 Business

Crucial Decisions HrishiK

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Use precise geolocation data. Actively scan device characteristics for identification. Store and/or access information on a device. Select basic ads. Create a personalised ads profile. Select personalised ads. Create a personalised content profile. Select personalised content. Measure ad performance. Measure content performance. Apply market research to generate audience insights. Develop and improve products. List of Partners

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94.3 Radio One - Swapnil Kothari President Council for ...
Have you ever wondered whom #l...
fb.watch/watch

https://fb.watch/cBVk_tM2HB/

1:11 PM



Swapnil Kothari President Council for Fair Business Pra...
Swapnil Kothari President Council ...
youtu.be

<https://youtu.be/RXFQ8UN39HI>

1:11 PM



ADR Weekend 2022

The ADR Cell of GLC, Mumbai, in association with Council for Fair Business Practices is organising the ADR Weekend on the 7th and 8th of February, 2022.

Our speakers include Ms. Payal Kothari (Partner, S. Kothari & Co, Advocate, Solicitor & Mediator), Mr. Anand Patwardhan (Consumer Court Lawyer & Mediator), Ms. Rajyalakshmi Rao (Ex Consumer Commission Member & Author) among others.

The details of the event are as follows:

Dates : 8th May 2022

Venue : Auditorium, Ground Floor, Government Law College, Mumbai

I have attached a schedule for reference. We look forward to hosting you at the ADR Weekend 2022!



THE ADR WEEKEND 2022



Ms. Payal Kothari
Advocate, Solicitor and Mediator



Ms. M. Rajyalakshmi Rao
Ex- National Consumer Court
Judge and Author



Mr. Anand Patwardhan
Consumer Court Lawyer and
Mediator

 Auditorium, Ground Floor, Government Law College, Mumbai

**"Bird's eye view of the Consumer Protection Act, 2019
and mediation underneath"**

8th MAY 2022 | 1 PM

THE ADR WEEKEND 2022

SUNDAY, 8th MAY 2022

12:00 PM
Verification of Registration

01:00 PM to 02:20 PM
Introduction to Arbitration
Ms. Pia Dalwani

02:30 PM to 04:00 PM
An Overview of the Draft
Mediation Bill
Ms. N.S. Nappinal

04:00 PM
Tea Break

04:30 PM to 05:45 PM
Making Waves in Maritime
Arbitration
Mr. Amitava Majumdar

06:00 PM to 07:30 PM
The Enforcement Dilemma:
Arbitration an Additional Step in
Litigation?
Mr. Sahil Kenuga & Ms. Rishika Herish

09:15 AM
Verification of Registration

10:15 AM to 12:00 PM
Framework of Construction
Arbitration
Mr. Bikram Chauthuri &
Ms. Kshama Laya

12:00 PM
Lunch Break

01:00 PM to 01:30 PM
An overview of Mediation under the
Consumer Protection Act, 2019
Ms. Payal Kothari, Mr. Anand Patwardhan
& Ms. M. Rajyalakshmi Rao

01:45 PM to 03:45 PM
Mediation Workshop
Mr. Ajay Mehta & Ms. Sunita Masani

03:45 PM
Tea Break

04:00 PM to 05:30 PM
Techniques for saving time and costs
in International Arbitration
Mr. Tejas Kerkle

05:30 PM
Closing Remarks

THE ALTERNATIVE DISPUTE RESOLUTION CELL

FICCI FLO Programme

Tuesday, 12th July, 2022



CAFÉ PEHCHAAN

27th August, 2022 - Taj Bengal

CAFÉ PEHCHAAN event promises to be a Grand show with appropriate hoardings, celebrities, networking opportunities, purpose-oriented fashion show. Truly Pehchaan of both CAFÉ and CFBP being firmly established in Kolkata with the tremendous work taking CFBP notches up in such a short time - Hauslon Ne Sahee Maine Mein Dee Hai Udaan - Unchi Udaan Women who will walk the ramp for 1st time showcasing budding designers collection! Different identities of women at different stages of life!

- 6 Outfit designers
- 5 jewellery designers
- 35 women on the Ramp!



It was indeed a grand flagship show - well-crafted, with attention to minute details -> the Booklet, the Jury plaque and the Goodie Bag with the appropriate Thank You label - the result of which is there for all to see -> one can only imagine the exponential branding of both CAFÉ and CFBP with most of the 500 men and women audience including Jai Madaan posting on Social Media garnering easily a million-plus views. At least 20 pages will form part of this Event in the upcoming Newsletter giving it the coverage it deserves! As President, I can only say, "It is so heartening to see an achievement which is not mine."



CAREER AFTER FAMILY In Association with **CFBP** Presents **CAFÉ PEHCHAAN** Hauslon ne di naye udaan

August 27, 2022 Taj Bengal

Highlights

- Keynote Speech by Dr. Jai Madaan, transformational Life Coach
- Fashion Show by Inhouse budding designers & Bridal Couture designers, Jewellery houses
- Awards Show : Recognising the Unrecognized Sheras under 5 categories:
 - a. CFBP Fair Business Practices Award presented by Bajaj Electricals Limited
 - b. Changemakers Award
 - c. Inspiring Leader presented by Phillip Capital Ltd.
 - d. Rising Star
 - e. Exceptional Homepreneurs

CAREER AFTER FAMILY In Association with **CFBP**

TABLE OF CONTENTS

- About Pehchaan'22
- Meet the Jury
- CAFÉ Pehchaan'22 Awards
- Meet the Teams
- Upcoming Events
- Thank You

ABOUT PEHCHAAN '22

I am delighted to present the 2nd edition of Cafe Pehchaan, an event which recognizes the untiring Sheras from various walks of life. We all strive to be recognized for who we are as an individual, and Pehchaan is our endeavor in that direction to identify the deserving and bring them to light! The 1st edition held in March 2021, was our 1st physical meet of about 80 women after the Covid struck the world. We did recognize 30 women back then in our small little ways. Today after one and a half years, we are back with Pehchaan 2.0 with much enthusiasm as we have support of Council For Fair Business practices and other reputed organisations. We will be recognizing 37 women 12 more than the original plan, reason being the excellent quality of nominations/ from the 102 nominations received. Each nomination was a winner in itself and we are overwhelmed with the change we see around. The Pehchaan day will also see fashion show by 6 outfit designers and 5 Jewellery brands, besides the motivational talk by Dr. Jai Madaan, world renowned transformational coach. A captain is only as good as her team, and I cannot dream without the support of my team. Together we shall continue to serve fellow women aspiring to rise and shine. Grateful to God for the blessings in so many ways!"

KAJITA AGARWAL
CAREER AFTER FAMILY (COORDINATOR)

ABOUT PEHCHAAN '22

The CAFÉ PEHCHAAN is one of CAFÉ's flagship programmes in association with CFBP. It sets the benchmark for leading women individuals aspiring to achieve the marked distinction of practicing and promoting Fair Business Practices in addition to being a Rising Star, Changemaker or an Inspiring Leader. Constituted in 2019, today in its 3rd year, it has seen many entrepreneurial women covet, win and set an example as to how to be a responsible citizen, and above all, how best to establish an identity. The Awards procedure goes through a rigorous independent vetting analysis shortlisting the most deserving candidates tested on the avail of objective criteria, which includes social responsibility, employee motivation, self-drive and being a role-model amongst others. Both CAFÉ and CFBP are conscious of that and the Jury members have endeavoured to highlight it very assertively this year. As the planet gets more competitive, doing business fairly and making a change becomes the sine qua non of our very progress, especially Women who are striving to establish themselves beyond the confines of their natal or marital home. Our heartfelt congratulations to the Winners this year. We, at CFBP, extend a very warm welcome to you and your significant others to be a part of this prestigious function. Both Kajita and I humbly request you all and members of the women fraternity including the audience to revert with any feedback that you may have, and we shall strive harder to constantly improve our endeavours.

SWAPNIL KOTHARI, PRESIDENT
COUNCIL FOR FAIR BUSINESS PRACTICES

CAFÉ PEHCHAAN

27th August, 2022 - Taj Bengal

MEET THE JURY

SWAPNIL KOTHARI

Mr. Swapnil Kothari is a high spirited, energetic, lawyer. His intelligence and ability to communicate eloquently is been appreciated in renowned forums across country.

Mr. Swapnil Kothari is the founder and Managing Partner of his law firm 'S. Kothari & Co. Advocates & Solicitors' and practicing in Mumbai since the past twenty years.

Having studied in the USA and worked in London, Cleveland and New York at very prestigious law firms and now in Mumbai, he is a panelist on several Super PrimeTime shows on major National Channels, and is also on the Board of several Fortune 500 Indian companies. He is the President of Council for Fair Business Practices, a nationally renowned NGO dealing with the cause of the Consumer.

DR. ARUNA TANTIA

Dr. Aruna Tanti is a Laparoscopic Surgeon, Infertility Specialist and Gynecologist, Director of 8.5 hospitals Kolkata and has an experience of 38 years as specialist. She is an active Rotary International member, having served as Past president, Assistant District governor of 2020-21. She is also the Vice President of West Bengal Child Care Council, WBCC.

She has been working relentlessly as Social worker to contribute to the society through Rotary, for past 33 years. She was awarded highest 'Award in Service above Self' award from Rotary International for her exemplary contribution.

LOKESH NATHANY

Lokesh Nathany calls himself a Human Connector and People Happiness Evangelist. He feels happy when he sees people happy and if they are happy because of him, it makes him double happy. Lokesh is a certified Life, Financial and Business Coach. He is also the Licensee, Curator and Host of TEDxChowringhee, Kolkata. He is a TEDx speaker and is regularly invited by organizations and institutions to conduct training's and programmes on various subjects including Financial Wellness, My Dreams My Life, Mindset, Failure & Success, Team building and many more. He loves hosting talks and events.

MEET THE JURY

MANJULA JAIN

Mrs. Manjula Jain is an amazing and exemplary leader. She is empathetic and sensitive towards women and works whole heartedly for their welfare and cause. She connects beautifully with the people around her. She is a power woman and has been honoured with numerous prestigious awards. Currently, she is the President for the Eastern Region of India of Women's Indian Chamber of Commerce and Industry (WICCI). Her vision is to engage more women in business from all walks of life by encouraging and empowering them. She is extremely hard working and motivates others greatly and is revered by all.

ANJANA CHANDAK

Anjana Chandak is a contemporary artist based in Bangalore. Finding her path, a BTech graduate in Interior design Anjana Chandak established a successful niche for herself in the profession that provides platform for her creative calling. This directed her to pursue her cherished profession as a professional interior and freelance writer, which resulted in the debut solo art shows and release of her debut novel, 'TWO TALES IN 2024'. Anjana has created a compilation of her poetry in Hindi with her first art's poetry book 'Mama Ma Ma', published recently. Her 11 min poetry 'Su' at an NGO sexual abuse was performed at a dance festival in INSURERAD. Her theatrical monologue 'Ma kaajal' won new reviews with various shows in and out of Bangalore. 'Pratigyan' Social Foundation chose her as an artist to present 'Pratigyan' and as the journey continues with 'Madodan' 'Draupadi' Anjana.

KAVITA AGARWAL

Founder, Career After Family Enterprise Social Impact Initiative for inspiring women entrepreneurs. Promoter Director India-Ashokra Pvt. Ltd. and New Credit. Kavita Agarwal is a Chartered Accountant, Company Secretary and Certified Treasury Manager with 3 decades of experience. She is the President of WICCI West Bengal Hompreneurs Council, Executive Committee Member & Kolkata Head for Council for Fair Business Practices, Financial Literacy Champion for FICCI RFO Kolkata, member of Women Empowerment Cell of ERIC of ICAI and Past Council member of Women Entrepreneurship Cell of ICCBI. She has been a TEDx speaker and awardee of award of Bengal and 40 above 40 by ThePratima Media House, besides being covered by many platforms like, The Co. Story, TED and many more for her work at CAFÉ.

CAFÉ PEHCHAAN '22 AWARDS

CFBP FAIR BUSINESS PRACTICES AWARD PRESENTED BY BRAAJ ELECTRICALS LIMITED
This award is to recognise women in business who have exhibited either or all of the following: Innovation of concept; Practices to protect the social; Product / Service Quality; Growth Potential.

WINNER

NIKITA KHILANI
APOLLO CLINICS, SALT LAKE, NEW TOWN

DARSHITA CHEDDA
FOUNDER - BE U LIFESTYLE

SMITA AGARWALLA
OWNER - AJANTA HANDLOOM

RAKHI AGARWAL
BUSINESS OWNER - GARMENTS INDUSTRY

SANCITA SINCH DEO
PROFESSIONAL

CERTIFICATE OF APPRECIATION

CAFÉ PEHCHAAN '22 AWARDS

CHANGEMAKERS AWARD
An award to recognise and acknowledge women of substance making a difference in Society by way of community service/ other means.

WINNER

SABA ISLAM
CHILD ABUSE ACTIVIST

DR. SAMINAH KHAN
RURAL EDUCATION CRUSADER

NITA BAJORIA
FOUNDER - GIFT A LIBRARY

CERTIFICATE OF APPRECIATION

SATARUPA MAJUMDAR
RURAL EDUCATION CRUSADER

SHASHI JAIN
TRAINER & EDUCATOR

DR BIVA SAMADAR
NCC OFFICER, SOCIAL ACTIVIST

CAFÉ PEHCHAAN '22 AWARDS

INSPIRING LEADER PRESENTED BY PHILLIP CAPITAL LTD.
This is an award to spotlight Women who are leader in their field of work or leading women teams or inspiring other women in their community to do better.

WINNER

SHIVANI AGARWALLA
WORLD CHAMPION - KETTLE BALL

SAROJ DACA
FOUNDER - BANDHINI

RAKHI MITTAL
PRANIC HEALER

PRITIKA LOONIA
YOUTUBER, INFLUENCER

CERTIFICATE OF APPRECIATION

NILIMA SETHIA
FOUNDER - TINY TREASURES

BINDU AJIT SHAH
EDUCATOR

CAFÉ PEHCHAAN '22 AWARDS

RISHM STAR

An award to recognise women who have made a name for themselves in last 5 years in business/profession/sports/art etc.

WINNER

VINITA KEJRIWAL
FOUNDING DIRECTOR - VINEEN FINANCIAL SERVICES PVT LTD.

RASHMI S SARAF
NUTRIOLOGIST

RAJANA PATAWARI
FOUNDER - VARA THE COUTURE

CERTIFICATE OF APPRECIATION

SAUMYA JHUNJHUNWALA
FOUNDER - GLO NATURALS

VIDHI DOKANIA
FOUNDER - KOSMEAR BRAND

POOJA KAKARANIA
SACH'S JEWELS - LAB GROWN DIAMOND JEWELLERY

SACHI GOENKA
WOMEN'S FINANCIAL LITERACY ACTIVIST

CAFÉ PEHCHAAN '22 AWARDS

EXCEPTIONAL HOMEMAKERS
This award is being conferred to homemakers who have found their niche and created a brand for themselves.

WINNER

NIRMALA NEWAR
FOUNDER - FLORAL SOAPS OF HERBAL PRODUCTS

NITIKA BACLA
FESTIVE DECOR

SMITA BHATTER
GREEN GIFTING

SONAL ATHWANI
CATERING

VINITA BAID
FOOD SEASONINGS

RUBY GOENKA
FOUNDER - EAT GREENS (HEALTHY FOOD CLOUD KITCHEN)

CERTIFICATE OF APPRECIATION

SHARDA KASERA
OWNER - ELEGANCE JEWELLERY

LIMA SARAF
CLOUD KITCHEN

MADHU AGARWAL
ARTIST

PAYAL KAPOOR KILLA
LIFE COACH & MENSTRUAL HYGIENE AWARENESS ACTIVIST

BARBITA JHUNJHUNWALA
PSYCHOLOGICAL COUNSELLOR

MEET THE TEAM

- FOUNDER: KAVITA AGARWAL
- SENIOR DIRECTOR: NIDHI KARNANI
- SENIOR DIRECTOR: DARSHANA TIMBADIA
- DIRECTOR (EVENTS): SUCHI AGARWAL
- DIRECTOR (MULTICITY): RICHA SHAH
- DIRECTOR (INTERNATIONAL): MEENU AGARWAL
- DIRECTOR (PUBLIC RELATIONS): KAVITA AGARWAL
- DIRECTOR (PUBLICITY): SHUBHA SINGHANIA
- DIRECTOR (TRAININGS): NIDHI MOHTA
- DIRECTOR (CAREER COACH): ANUPRIYA CHOWDHARY
- DIRECTOR (SAFE HELPLINE): SAROJ AGARWAL
- DIRECTOR (CAFÉ HINDI): MANISHA TRIBREWAL
- DIRECTOR (CREATIVES): SONIKA RATHI



REMINISCENCE



REMINISCENCE



UPCOMING EVENTS

With so much enthusiasm and dynamism among members of CAFÉ and CFBP is bound to thrive towards excellence. And the energy of members becomes contagious which doesn't stop us from going on step forward for the holistic development of the members. Café doesn't stop learning and imparts wisdom alongwith fun & frolic. Following are the upcoming events.

CFBP CONSUMER FILM FESTIVAL

The Film Festival is one of CFBP's flagship programmes, which draws and rewards talents in Painting, Tagline (Slogan) and Short Films on given topics pan-India after an eminent Jury selects the Winners. It is usually held at the end of the Year at Taj Lands End, Mumbai and is considered to be one of the biggest Events held by any NGO in the country.

WeMBA

WeMBA (Women Entrepreneurs Marketing & Business Administration) is an Educational program curated specially for women entrepreneurs who would like to take their career one notch higher by availing knowledge, expertise and corporate experience through this MBA certification under Inspira University Siliguri.

CAFÉ EXPO

Café Expo is an event for business opportunities, networking and above all a perfect Road to manifest your products and services. With plethora of activities, services, talk shows, keynotes in store, this event will again create a thunderous buzz in the city like last year. Coming up with this extravagant event soon with a new twist. STAY TUNED.

In Association with

CAFÉ PEHCHAAN
MAKHOON RE DI NAYI KADAN

Thank You for your support!

Sponsored by: BRAAJ, PhilipCapital

Partnered by: SKM, Boloji Ads, TATA, I2

Bridal Couture Fashion Show: B.U.JAIN, SAKI, PAUJ

Community Partners: WICCI

Make-Up partner: Yashika Joshie
Fashion Show Choreographed by: Preeti Jagwani

CAFÉ PEHCHAAN '22 AWARDS

27th August, 2022 - Taj Bengal



EVENT ON
**Fair Business Practices
In Cybersecurity**

8th October, 2022

Presented By



In Association With



Knowledge Partner



Exclusive Sponsor



AN EVENT ON
FAIR BUSINESS PRACTICES IN CYBERSECURITY

FOR THE FIRST TIME IN INDIA

CHEIF GUEST



SHRI BRIJESH
SINGH (IPS)



ADV. SWAPNIL
KOTHARI



RITESH
BHATIA



GAURAV
BATRA



PANKAJ
MITTAL



DINESH
BAREJA



RAKESH
GOYAL



NARENDRA
SAHOO



AJAY
BHAYANI



GAUTAM
MENGLA



VIJAY KUMAR
VERMA

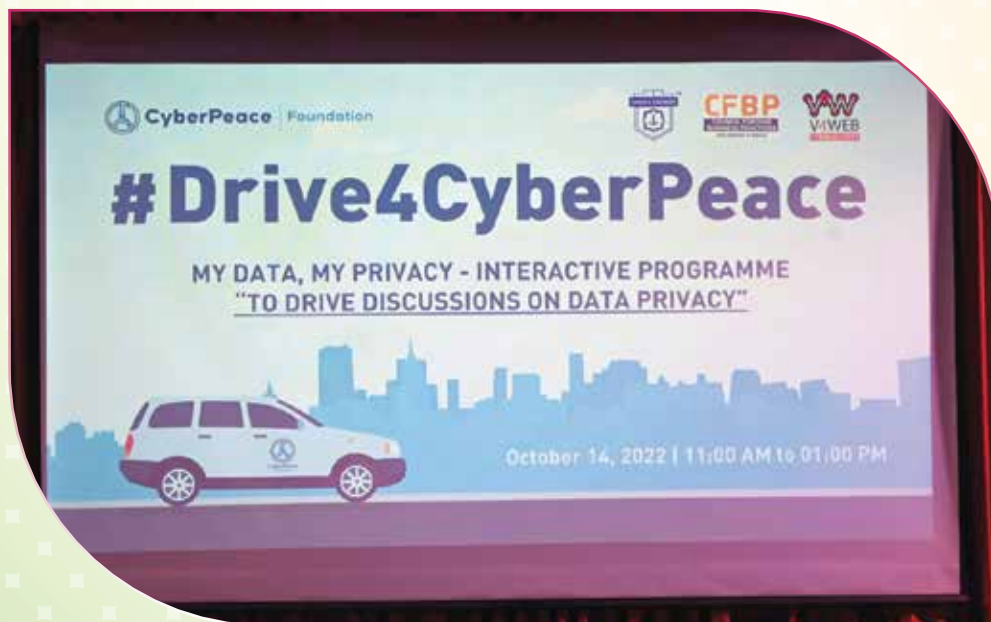
EVENT ON
**Fair Business Practices
In Cybersecurity**

8th October, 2022



DRIVE4CYBERPEACE

MY DATA, MY PRIVACY - INTERACTIVE PROGRAMME
TO DRIVE DISCUSSIONS ON DATA PRIVACY
14th October, 2022



A fully packed 250 people in the hi tech auditorium of Shah And Anchor Kutchhi Engineering College made their suggestions on Data Privacy and Security at an event organised by CyberPeace Foundation in association with V4WEB CYBERSECURITY, Shah And Anchor Kutchhi Engineering College and CFBP Council for Fair Business Practices.

Ritesh, Payal, Nirali and Anand were the CFBP representatives and Anand and Payal led two different groups of discussions on Privacy -

1. Privacy and Protection of Health and Medical Records
2. Privacy of Organisation Data

The Radio Interview that Payal and Swapnil Kothari gave to Shaina NC aired on 3rd December 2022

at 7.45 pm in Mumbai on *102.8 FM

विविध भारती राष्ट्रीय सेवा
भारत का नंबर वन चैनल

शाइना एन.सी.
के साथ
"रेशन करें दुनिया"

समाजसेवी
Swapnil Kothari
&
Payal Kothari
से बातचीत
03 दिसंबर, शाम 7:45 पर

प्रसार भारती
India's Public Service Broadcaster

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फेसबुक पेज

List of Major Stations and Frequency of Vividh Bharati

Ahmedabad	96.7 Mhz
Bhopal	103.5 Mhz
Chennai	100.5 Mhz
Delhi	106.4 Mhz
Guwahati	100.8 Mhz
Hyderabad	102.8 Mhz
Jaipur	100.3 Mhz

The Radio Interview that Payal and I gave to Shaina NC will be aired on 3rd December at 7.45 pm in Mumbai on *102.8 FM

Hello Fitness !

12th December, 2022

CFBP

Mr. Swapnil Kothari
President

Dr. Yatri Thacker
(Fitness Advisor)

HELLO FITNESS!
THE LUXURY MAGAZINE
In Association with the
Times of India
12th December, 2022
At the Audi Showroom, Surat



CFBP Annual Ethics Seminar

4th February 2023



CFBP Annual Ethics Seminar

4th February 2023



The role of ethics in business

The Council for Fair Business Practices recently hosted an educative seminar on the seminal role of ethics and how it could affect a company's bottom line

etpanache@timesgroup.com

A recently-concluded annual seminar on ethics, curated by the Council for Fair Business Practices (CFBP) and mainly sponsored by the Tata Group, saw the who's who of the corporate world at a suburban luxury hotel in the city.

Need of the hour

"In today's competitive times, fair business practices are even more imperative," said **Svapnali Kothari**, president, CFBP and a well-known lawyer. "We at CFBP profess, practice and propagate ethics in an endeavour to touch every spectrum of society, be it industry, medicine, law, fashion, women empowerment, blogging or education. Today, and for the next 25 years, business ethics are and shall be the only two buzzwords in corporate and societal consciousness." In his opening remarks, Professor Arvind Panagariya, one of CFBP's advisory board members, traced the history of the scriptural essence of ethics and shed light on



(From left) Swapnali Kothari, Dilip Piramal, Justice Srikrishna and Shekhar Bajaj

how it was steeped into the consciousness of CFBP's founding team.

The council was primarily founded by the Tatas, the Bajaj and Godrej families, along with Arvind Mafatala, FT Khorakiwala, JN Guzder, Keshub Mahindra and other top industrialists and professionals in 1966.

Heart of the matter

Three expert panels elucidated on the role of ethics in business, its importance and how it

should be marketed. The first session, 'Relevance of Fair Business Practices Today', saw industrialist Dilip Piramal, BN Sckrisbha (former judge, Supreme Court of India and advisory board member, CFBP) and Shekhar Bajaj (founding member, CFBP) discuss why fairness should be encoded into the DNA of every enterprise, big or small. Justice Srikrishna emphasised on the fact that ethics should emanate from within and no amount of laws in place can substitute that.

Piramal stressed upon the incontrovertible corporate truism that business ethics boost your reputation and consequently your

their figures and their ethos," said Mistry. Seconding this, Dholakia recounted how he built a multi-million-dollar diamond empire by placing employee and client satisfaction at the core of everything. Parasrampuria stated that truthfulness in dealings was extremely important, to which Kapoor agreed and added that all three inputs went deep into how fair business practices are branded.

Advisory board members Amla Rula, Rajiv Podar, Rahul Chawla and Dr Mickey Mehta engaged in an exciting discussion on 'Fair Business Practices — Is it a Dream for Most Companies?'

Dr Mehta elicited answers in his imitable style where Rula stated that if India has to be a world leader, even small enterprises have to acquire a blue-chip status. Podar eulogised the dictum 'Honesty is the best policy', saying any small or medium organisation that wanted to make it big had to be upright in its dealings. Chawla focussed on the ethos of both corporate governance and corporate social responsibility, holding that there was no substitute for the perception that the organisation follows high standards of excellence.

Integrity should be the top value of any organisation and companies should demonstrate it by performance, through both




(From left) Jagdeep Kapoor, Amla Rula, Keki Mistry and Sandeep Parasrampuria

(From left) Dr Mickey Mehta, Amla Rula, Rahul Chawla and Rajiv Podar

Womens Day Celebration

March 9th, 2023

OUR PANEL OF ESTEEMED SPEAKERS



You are invited to
Women's Day Celebration
(Shaila Welfare Trust)
By Padam Chadda

BOMBAY GYMKHANA, MUMBAI
MARCH 9, 2023
FROM NOON-2 PM
FOLLOWED BY LUNCH

Please Note. The program will be on the ground floor dining room at The Bombay Gym
Courtesy - Geeta Gogia

The President at the Economic Times - Global Business Summit



AWARDS FOR THE YEAR 2022-23



34th CFBP JAMNALAL BAJAJ AWARDS FOR FAIR BUSINESS PRACTICES

Felicitating the torchbearers of Fair Business Practices!

CFBP seeks to create an environment where business confidence is built through best business practices and fostered in an atmosphere of trust and respect between businesses and consumers. The 34th Jamnalal Bajaj Uchit Vyavahar Puraskar is a significant milestone that recognises and commemorates businessmen and industrialists who uphold the highest ethical practices in business. Constituted in 1966, these awards are judged on eight vital parameters, including customer satisfaction, employee motivation, environmental protection and corporate social responsibility, among others.

Awards Ceremony

Date: May 4, 2022. Time: 6:00 p.m. Venue: Indian Merchants' Chamber, Churchgate, Mumbai - 20

Live streaming on:

YouTube: https://youtu.be/QJJSiCi_pwQ • Facebook: <https://www.facebook.com/events/5017813614922529/>

Founder Member - CFBP



Mr. Shekhar Bajaj

President - CFBP



Mr. Swapnil Kothari

Chief Guest



Ms. Zarin Daruwala
CEO,
Standard Chartered Bank

Chairman of the Awards Jury



Justice B. N. Srikrishna
Former Judge,
Supreme Court of India

Vice President - CFBP



Mr. Vineet Bhatnagar
Chairman,
Awards Committee

TROPHY

Manufacturing Enterprise - LARGE



Mr. Anant V. Goenka
MD & CEO,
CEAT Ltd.,
Mumbai

Manufacturing Enterprise - SME



Mr. Yugal Sikri
Managing Director,
RPG Life Sciences Ltd.,
Mumbai

Service Enterprise - LARGE



Dr. R.S. Sodhi
MD, Gujarat Co-operative
Milk Marketing Federation
Limited (Amul), Gujarat

Service Enterprise - LARGE



Mr. Ajay S. Bhutoria
CEO and MD, Zensar
Technologies Ltd.,
Pune

Service Enterprise - SME



Dr. Darshan Banker
MD & Chief Interventional
Cardiologist, Bankers Group
Of Hospitals, Vadodara

CERTIFICATE OF MERIT

Charitable Association



Mr. S. Ramadorai
Trustee, SRCC Children's
Hospital, Mumbai

Manufacturing Enterprise - LARGE



Mr. Vimal Kejriwal
MD & CEO, KEC International
Limited., Mumbai

Manufacturing Enterprise - LARGE



Dr. Sanjay Govani
Chief Executive, Maahi Milk
Producer Company Ltd., Rajkot

Service Enterprise - SME



Mr. Jayant Kulkarni
MD, Epicons Consultants Pvt. Ltd.,
Mumbai

COUNCIL FOR FAIR BUSINESS PRACTICES

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Web: www.cfbp.org / www.ccrcl.in



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CFBP app available on Google Play & Apple Store

34th CFBP Jamnalal Bajaj Award Winners

2021 - 2022



*MANUFACTURING ENTERPRISES – LARGE
Trophy
CEAT LTD., Mumbai*

*MANUFACTURING ENTERPRISES – LARGE
Certificate of Merit
KEC International Ltd, Mumbai
Maahi Milk Producer Company Ltd., Rajkot*

*MANUFACTURING ENTERPRISES – SME
Trophy
RPG Life Sciences Ltd., Mumbai*

*SERVICE ENTERPRISES –LARGE
Trophy
Gujarat Co-operative Milk Marketing Federation Ltd
(AMUL), Gujarat
Zensar Technologies Ltd., Pune*

*SERVICE ENTERPRISES -SME
Trophy
Bankers Group of Hospitals, Vadodara*

*SERVICE ENTERPRISES -SME
Certificate of Merit
Epicons Consultants Pvt. Ltd., Mumbai*

*CHARITABLE ASSOCIATION
Trophy
SRCC Children's Hospital Managed by Narayana Health, Mumbai*

34th CFBP Jamnalal Bajaj Awards function 2022

GOLDEN MEMORIES



CFBP Jamnalal Bajaj Award Winners, Executive Committee and Invitee members and (L-R Seated) Mr. Vineet Bhatnagar, Justice B. N. Srikrishna, Mr. Swapnil Kothari, Chief guest Ms. Zarin Daruwala, Mr. Mickey Mehta, Mr. Shekhar Bajaj, Mr. Ramesh Dhir, Mr. Niranjn Jhunjunwala, Mr. Anand Patwardhan

The book "Titans of Fair Business Practices"



The book '**Titans of Fair Business Practices**' was presented by Author Vikesh Walia and President of CFBP Swapnil Kothari on 1st December 2022 to Governor Bhagat Singh Koshyari at his official residence Raj Bhavan. Chairman and Managing Director of Bajaj Electricals Ltd., Shekhar Bajaj, Co-Founders of CFBP Vishnubhai Haribhakti and Swarn Kohli, Hon. Secretary Niranjn Jhunjunwala, CFBP Advisory Board Member Siddhartha Raisurana, CFBP Executive Committee Member Payal Kothari and Sunita Wallia were present at the Event.



CFBP - CONSUMER FILM FESTIVAL 2022

CFBP
COUNCIL FOR FAIR BUSINESS PRACTICES
RUP SHAMBAHJI AVANAJI

AS CONSUMER **Consumer Film Festival** **BANEGA CREATOR**

JURY MEMBERS:

- Shekhar Bajaj, President, CFBP
- Rajashree Birla, President, CFBP
- Swagnil Kothari, President, CFBP
- Anand Mahindra, Chairman, Mahindra Group
- Kiren Srivastav, Chairman, CFBP Consumer Film Festival
- Justice B.N. Srikrishna
- Ridham Desai
- Hansal Mehta
- Sanjeev Kumar Biji
- Dolly Thakore
- Prof. Vishwanath Sabale
- Avinash Kaul

OUR JURY 2022

COMPETITIONS:
SHORT FILM
PAINTING/POSTER
TAG LINE/SLOGAN

No Entry or Registration Fee For Participation Log on to www.consumerfilmfestival.com

CFBP
COUNCIL FOR FAIR BUSINESS PRACTICES
RUP SHAMBAHJI AVANAJI

Consumer Film Festival

COMPETITIONS:

- ▶ SHORT FILM
- ▶ PAINTING/POSTER
- ▶ SLOGAN/TAGLINE

TOPICS:

- ▶ MERA HAQ MY RIGHTS
- ▶ WOMEN EMPOWERMENT
- ▶ FAIR BUSINESS PRACTICES
- ▶ 75 YEARS OF INDEPENDENCE
- ▶ CYBERCRIME AWARENESS

CATEGORIES:

- ▶ UNDER 18
- ▶ ABOVE 18

CONTACT:

FOR SHORT FILM
JANKI TRIVEDI: +91 7506100076

FOR PAINTING
DIVYA NAIR: +91 97694 89554

FOR TAG LINE / SLOGAN
MADHURI HANDE +91 98198 00626

2022

FYNE HAND

CFBP
COUNCIL FOR FAIR BUSINESS PRACTICES
RUP SHAMBAHJI AVANAJI

Consumer Film Festival

2022

Presented by **fingers**

Awards Night!

Taj Lands End,
Bandra West, **Mumbai**

6.00 pm **Onwards**
Sunday,
11th December 2022

www.consumerfilmfestival.com

FYNE HAND

CFBP
COUNCIL FOR FAIR BUSINESS PRACTICES
RUP SHAMBAHJI AVANAJI

Consumer Film Festival

Certificate Of Honour

THIS IS TO CERTIFY THAT

IS AWARDED _____
FOR PARTICIPATION IN CFBP CONSUMER FILM FESTIVAL
FOR THE YEAR 2022 IN THE CATEGORY OF _____

The Jury

Swagnil Kothari, President, CFBP | Kiren Srivastav, Chairperson, Film Festival

Justice B.N. Srikrishna | Prof. Vishwanath Sabale | Dolly Thakore | Ridham Desai

Hansal Mehta | Sanjeev Kumar Biji | Avinash Kaul

Sponsors: kotak, fingers, HANAJI, ROMAN, BLUE CROSS, P. Prakashan, All India Institute of Medical Sciences, etc.

CFBP - Consumer Film festival 2022 Jury Meeting @ Bajaj Bhavan, Mumbai

5th December, 2022



CFBP FILM FESTIVAL WINNERS

PAINTING COMPETITION BELOW 18 YEARS



1ST PRIZE – RIYA KOTECHA



2ND PRIZE – JOSHITA SINGH



CONSOLATION PRIZE
SARAH SHAIKH



1ST PRIZE
SUMANA DEY



2ND PRIZE
HARSHADA ARVIND KOLAPKAR

SLOGAN COMPETITION - ABOVE 18 YEARS

1ST PRIZE – CHAHAT

JAB HAI NAARI MAI SHAKTI SAARI,
TO PHIR KYO NAARI KO KAHE BECHAARI

2ND PRIZE – DISHITA JAIN

SWATANTRA AUR MAZBOOT BHARAT,
AAJ DEKH RAHI DUNIYA HAMARI MAHARATH

SLOGAN COMPETITION - BELOW 18 YEARS

1ST PRIZE – SAHIL THAKUR

A WOMAN IS A COUNTRY'S FATE,
DO NOT PUT HER LIFE AT STAKE

2ND PRIZE – KARAN (ANISH ANAND)

IMAANDAAR BHARAT. SHAANDAAR BHARAT

SHORT FILM COMPETITION



1ST PRIZE – SHE CAN CARRY BOTH
BY PREGA NEWS/ MANKIND PHARMA



2ND PRIZE – HINDU MUSLIM
DIRECTOR : MR. SHIVANKAR ARORA



SPECIAL MENTION – EVE TEASING
DIRECTOR : MR. RAMCHANDRA GAONKAR

GOLDEN MEMORIES



WOMEN ACHIEVERS



DILIP PIRAMAL ART GALLERY

Indeed it was a great initiative by Mr. Piramal creating a legacy of sorts with NCPA. Also, had a great conversation with Mr. Goenka as he was very pleased with a RPG Group company getting the JB Award last year and he had kept himself abreast of all CFBP activities! Met Ashok Hinduja briefly though. Equally happy to hear about us doing well from Niranjana Hiranandani (who was happy too as Hiranandani Hospital had won the JB Award two years ago) and also from Anant Singhania (our recent JB Awards Chief Guest)!! Brinda Khatau obviously knew about CFBP as D M Khatau was one of the Founders and wasn't surprised with the many topguns being on CFBP Advisory Board!! NCPA will keep us posted about their upcoming Events (and those are generally huge!) and we will be interacting closely with them too!!



DILIP PIRAMAL ART GALLERY



Creativity in crisis

Creativity in crisis is a great subject to speak on, especially in this era because this pandemic is perceived as the biggest crisis. Crisis is also considered as an opportunity to create, because in crisis we need solutions. We need solutions to tide over crisis, but the solutions should not come out of desperation, aggression, violence or knee jerk reactions.

The best solutions should come out of a well thought, a well collected and a well composed mind. A composed integrated mind which is not in pieces and not fragmented...which is put together and which is in peace, one piece.

Being in peace there is clarity, because there's clarity there will be a vision, because there will be vision there will be solutions available to you. Sometimes things are close to us and we cannot see them, because our vision and our mind are constricted, and we are in panic mode. Panic mode literally constricts our thinking and thus it restricts the thought process.

The body goes into fight flight mode. It is validated scientifically that your belief can change your biology, faith can change your physiology and regulated breathing and with a meditative mind can transform your psychology. If there is an absolute confidence in yourself, there will be capabilities to bring solutions for all problems and you will always be optimistic and creative in nature.

So life is not about being positive or negative, life is about being centered, if you are centered, you will be optimistic and in optimism there will be creativity.

Caterpillar goes under a process called chromosomal combustion. And chromosomal combustion is a challenge, and champions are born out of challenges. Creativity can be applied, if you have self-motivation, if you are self-inspired, self-confident and have self-conviction. Then creativity will make you avoid catastrophe and sail you through amidst oceans, turbulent oceans, roaring rivers and whirlpools of life. You will be able to step out cool, calm, collected and clean.



Mickey Mehta
Chairman & Managing Director
360 Degree Wellness Temple Private Limited

The principles of yoga which are also made available in the asanas, postures and poetry...lead you to the confluence of energies. Free flow of energies which are complimenting in nature and not contradicting and not conflicting too. So creativity comes out of harmonizing factors.

When you are in harmony, there is always an opportunity for creativity to flow out in crisis. When there is a pre frontal cortex consonance with the people you are working with, connected with, or related too. Everything comes together and falls in place, should you be well connected. But make everyone collaborate and participate. It's not that an individual cannot resolve problems, but where there is a participation there is harmony. CREATIVITY IS BORN.

Alone one can be powerful but together we become a force. But remember Creativity comes out in the most relaxed state of being.

You don't have to push creativity out; it comes in the most relaxed state. Confluence of energy, congruence of mind and resonance of our hearts can navigate you on the path of super creativity. It just that we harmonize with the electromagnetic field and with the frequencies of the various vibrating energies around us.

This gives rise to consciousness and super consciousness. And both are the birth place of creativity.

Humans have created fire, wheel, poetry, music, art, culture and the list can go on, because we are detached from the animal instinct and evolving higher with consciousness.

Crisis is like an ocean which is constantly in waves and turbulence. Creativity is like a surfer gliding on the ocean in tune.

So if you want to be creative, then take a break ,listen to music, take an air bath , take a sun bath, take breath for breakfast have breath for lunch , breath for dinner, and see your creative juices come out.

In life take a break, eat a cake, pause, appreciate and applause, sing, dance, trance and literally make love with this universe. Or simply meditate, cool down and chill.

YOUR CREATIVITY MAXIMIZED, CRISIS WILL GET NEUTRALIZED AND MANKIND WILL GET MICKEYMIZED!!!

How Brands gain Respect

THE REAL AND TRUE LEADERSHIP BRANDS ARE THE ONES THAT ARE RESPECTED; BUT WHAT DOES 'BRAND RESPECT' MEAN?

Jagdeep Kapoor

Chairman and Managing Director
- Samsika Marketing Consultants

In my opinion, 'brand respect' is the feeling a brand inspires in a customer or consumer that makes it strong, makes it a winner and helps it grow in terms of sales, market share, image, reputation

and profit. In my opinion, this quality in a brand needs to be looked at in terms of each of its ingredients, namely RESPECT.

R stands for real. If a brand has to have brand respect, it must be real. It must be authentic, genuine and true. Fake brands cannot have real respect. Real brands definitely deserve and get and continue to have brand respect.

One brand that comes to mind, when you think of brand respect is Tata. Over the years, and even decades, this brand has been able to maintain respect from consumers and customers, because it is real. Not only it is real, but it is also seen to be real. Whenever the brand name Tata comes in, it is looked at as genuine and authentic and, therefore, commands brand respect.

Another brand which exudes genuineness, authenticity and image of a real product is Amul. Amul is a brand that people believe in, have faith in and have been trusted. Real brands are trusted and from this feeling emerges brand respect. Amul, across its range of products, has always come out as true, real, authentic and genuine and has looked different from anything that is unreal. Amul as a brand is respected and looked up to.

E is for expectations met. Brand respect is able to be developed when a brand meets the expectations of its consumers and customers and keeps up its promise. Consumers and customers have many expectations – some of which may be small, while some others are big. And, any brand which is able to consistently meet the expectations of the consumers and the customers is able to command brand respect too.

Apple, as a brand, has been able to meet the expectations of its consumers worldwide. Across its various offerings brands and devices, Apple has not only met, but also exceeded, the expectations of the consumers the world over and made their life easier, comfortable and convenient, while also helpful. Apple has been able to command tremendous amount of brand respect across countries, India being one of the largest markets for Apple across its offerings and its devices.

Indigo, as a service brand in the airline industry, is another one that has been able to gain brand respect by meeting the expectations of its consumers. Passengers who fly Indigo know that their expectations would be met, specially in terms of on-time take-off and landing, which is a crucial aspect in the airline industry. This service brand has been able to provide on-time and excellent service, meeting the expectations of consumers and also making sure that it keeps gaining not only brand respect but also market share.

S stands for sensitive. A brand, which is sensitive to the various needs of consumers, deserves to be respected and, in fact, earns tremendous amount of brand respect. Consumers and customers are sensitive to what they need and those brands which are sensitive to the consumers' needs better physically and mentally are able to earn that much brand respect.



Dove is an excellent example of a sensitive brand, whether it be the physical sensitivity on the skin and, then, the brand extension leading it to be sensitive to various parts of the body. Dove is a respected brand, because of the sensitivity it shows both physically and mentally and leads to happiness and joy amongst its consumers.

P means problem-solving. If a brand is able to solve problems for consumers, it automatically earns brand respect. Whether it be a problem of burns, which is solved by Burnol all over; or a problem of cough and cold, which is taken care of by Vicks; or the running of your business in an efficient manner, which is solved by Zoho's webbased business tools – these brands are problemsolvers.

And, because these brands solve problems, they are able to command brand respect. So much so that problem-solving is an important ingredient to be able to earn, retain and grow brand respect.

E implies evolving. As consumers evolve, so do their needs. And a brand which keeps evolving and is able to satisfy evolving consumers' needs, starts gaining brand respect. The new-age brands are all 'evolvers' – be they Swiggy, Zomato or Dunzo. They are evolving because their consumers' needs are evolving. Whether it is home delivery, convenience or time sensitivity, the evolving needs have been met by these brands and, therefore, these new-age brands deserve to not only gain, not only retain, but also to keep growing in terms of brand respect.

C highlights caring. Brands that care are definitely respected brands. The whole world went through traumatic times during the Covid-19 spell and, at that point of time, leading brands actually gained in brand respect. Whether it be before, during or after Covid, brands that care are always respected.

Dettol is one such caring brand which, through its various product forms and its educational campaigns, as well as its 100 per cent protection promise, has been able to gain brand respect. Not only do caring brands get respect for themselves, but

they also make the category respected. Brands like Dettol, Savlon and Lifebuoy has actually brought respect to this caring category, because they have been caring.

T relates to being transparent. Brands, which communicate and are transparent in their dealings, are able to earn quick and sustained brand respect. Constant interaction with consumers, feed-back mechanism, being in a position to have all means of communication leads to transparency. Transparent brands are definitely the ones which earn brand respect and are built to maintain that.

Brands like Marriot and Taj are transparent in their dealings – whether it be for reservations or stay or at the restaurants or an event in terms of loyalty points or redemption, the processes and engagement and interaction with consumers reflect transparency. This leads to the brand being able to win brand respect consistently.

Brand respect is a valuable asset in the field of brand marketing and business development. I feel that each and every letter of the word RESPECT has a meaning, as I have explained above. If you want your brand to grow in terms of top line, as also bottom line, then it needs to go beyond being liked and loved. It needs to be respected. Try to gain, attain, sustain and maintain brand respect, because that is going to be one of the most valuable assets in your company.

HOW CAN COMPANY BOARDS BE MADE MORE EFFECTIVE

By: Satyabir Bhattacharyya

Guest Column - By Invitation



**SATYABIR
BHATTACHARYYA**

Preamble

Generally most people tend to believe that "Corporate Governance" is all about compliance with the rules, legal & regulatory, and statutory requirements as laid out by the Ministry of Corporate Affairs (MCA), the Reserve Bank of India (RBI), SEBI and the Institute of Chartered Accountants of India (ICAI).

Corporate Governance is currently a very topical issue, especially with so many cases of governance failure of companies coming to light of late, not only in India but across the world. Typical examples are:

- Cases of corruption at the top including the Boards of Directors (BOD)
- Tendency to bend even fundamental corporate governance rules for short-term achievements at the cost of long-term health and sustainability of organizations.
- Inability to resist pressure from Government authorities to grant favours and flouting business norms.
- Most companies do comply with the legal and regulatory requirements as set out by Ministry of Corporate Affairs (MCA), SEBI, RBI and ICAI, but there are many cases where compliances are not being done in the "true letter of spirit".
- All this has resulted into current unsustainable level of NPAs at the Banks and misappropriation or window dressing of balance sheets in Banks and business organizations to hide corrupt business practices.

This is why the role of the Board of Directors, more so of independent directors has become so critical. The independent directors need to not only leverage their vast experience and knowledge but get actively involved and function as conscience keeper and watchdog for the organizations, and not treat their role as going for social meetings just to collect their post retirement honorarium (sitting fees).

Introduction

As corporations grow in size and complexity and are increasingly doing business in the global arena, it has become essential for boards to uphold the highest standards of corporate governance and to perform their role effectively. Issues of corporate governance have been hotly debated in the United States and Europe over the last decade or two. However, in India these issues have come to the fore only in the last couple of years, especially with so many companies failing not just because of economic slowdown, but due to governance issues and corrupt practices.

The structural characteristics of the Indian corporate sector make the corporate governance problems in India very different from that in say the United States or the UK/EU countries. The governance issue in the US or the UK is essentially that of disciplining the management who have ceased to be effectively accountable to the owners. The solution has been to improve the functioning of vital organs of the company like the Board of Directors.

Turning to the Indian scene, one finds increasing concern about improving the performance of the Board. This is doubtless an important issue, but a close analysis of the ground reality in India would force one to conclude that the central problem in Indian corporate governance is a conflict between the dominant shareholders* and the minority shareholders. The Board cannot even in theory resolve this conflict. One can in principle visualize an effective Board which can discipline the management.

Board of Directors – Members and their Roles

To a significant extent, the culture of the boardroom dictates the effectiveness of the board. Hence the culture of boardroom is dependent on the quality and independence of its board members. In reality

most listed company boards have little experience of what it means to hear independent voices around the table and little appreciation of the value that a truly diverse group of directors can bring to board performance and debate.

With the advent of Clause 49 years ago, and now the SEBI LODR regulations in India, Board structures have started to change; board committees are playing a more central role, and it is now a requirement for a majority of Board Directors to be **independent**. So, the boards have one of their

most important responsibilities to recruit **high-quality directors**.

Board Members – categories based on characteristics

A board member should be someone who on one hand does ask the tough questions and holds financial accountability for his performance but also provides advice, counsel and some sort of mentorship and support to the management.

* In the Indian business groups, the promoters' shareholding is spread across several friends and relatives as well as corporate entities. It is sometimes difficult to establish the total effective holding of this group. The aggregate holding of all these entities taken together is typically well below a majority stake. In many cases, the promoter may not even be the largest single shareholder. What makes the promoters the dominant shareholders is that a large chunk of the shares is held by state owned financial institutions which have historically played a passive role. So passive have they been that in the few cases where they did become involved in corporate governance issues, they were widely seen as acting at the behest of their political masters and not in pursuance of their financial interests. So long as the financial institutions play a passive role, the promoters are effectively dominant shareholders and are able to get general body approval for all their actions.

Generally, the independent directors could be divided into **three categories** based on the characteristics they exhibit in board activities. First, those who are nominees of the chairman or the CEO and who perform the role of the "Noddors" - they nod whenever the chairman says anything. They are technically independent, but they echo the sentiments of the chairman and the CEO.

Second, at the other extreme there are directors who are truly independent in the sense that they express their views clearly, fearlessly and frankly, regardless of what the chairman, or whoever has dictated their appointment, thinks.

Third, the vast majority of independent directors fall between these two extremes. These are people to a large extent conditioned by culture, the culture of not expressing dissent very forcefully, and are therefore intimidated or unsure how their criticism will be taken. There are board directors who say little or nothing in the boardroom, preferring instead to raise their concerns after the meeting.

There may occasionally be circumstances when it is more politic to raise an issue outside the meeting, perhaps to avoid embarrassing someone, but generally such bilateral discussion is less beneficial than a multi-lateral discussion involving the whole board.

Roles of the Board Members

An active and engaged board is an essential part of shaping and executing a successful strategy. Boards contribute to organizational performance when they fulfil the following five major responsibilities:

1. Approve and monitor the organization's strategy
2. Approve major financial decisions
3. Select the chief executive officer, evaluate the CEO and senior executive team, and ensure executive succession plans
4. Provide counsel and support to the CEO
5. Ensure compliance

1. Approve and Monitor Enterprise Strategy

Board members do not generally participate in the creation and formulation of strategy. This is the responsibility of the CEO and the Executive Leadership Team. But board members must understand and approve the strategy proposed by the executive team for long-term shareholder value creation.

Once approved, directors should continually monitor the execution and results of the strategy. For these purposes, directors must know the key value and risk drivers of the business. But most directors, with limited exposure to customers, operations, technology and employees, apparently do not.

2. Approve Major Financial Decisions

The board must ensure that financial resources are being used effectively and efficiently to achieve strategic objectives. The board approves the annual operating and capital budgets, and authorizes large capital expenditures, new financing or repayments, and major acquisitions, mergers, and divestitures based on the organisation's strategy. The directors' must know the strategic importance and linkage with organisation's long-term/short-term strategy of their financial approvals.

3. Select and Evaluate CEO, Senior Executives and Ensure Executive Succession Plans

Directors hire the CEO and generally approve the hiring of other members of the senior executive team. Annually, the board assesses the performance of the executive team and approves appropriate compensation and incentives. Directors must also assure that succession plans exist for each senior executive. The directors should have adequate understanding and information to enable them to separate the performance contributions of specific executives from the performance of the entire enterprise.

4. Counsel and Support the CEO

The board plays an essential role in counselling and advising the CEO. Individual board members can contribute specific knowledge of the industry, functional and management expertise, and guidance based on the company's history and competitive positioning. The board meeting should provide directors with the opportunity to share their knowledge, experience, and wisdom as the executive team describes strategic opportunities and impending major decisions. Many board meetings, however, are primarily approval forums and lack meaningful discussion on strategy and its execution.

5. Ensure Compliance

Finally, directors must monitor risk, verify that adequate risk management processes are in place, and ensure that corporate reporting and disclosure represent the underlying economics of company performance and its key risk factors. Compliance also includes conforming with legal, accounting and regulatory requirements, including the SEBI LODR regulations, and adherence to ethical and community standards. Directors receive insufficient information to effectively address key compliance issues and business risks that can prevent the organization from achieving its strategic targets.

Limited Time, Limited Knowledge....

Boards often fall short in carrying out their five responsibilities because of the limited time they have available, and the inadequate information provided to them.

- Generally, independent directors have less time to devote to board responsibilities and less specific knowledge of the company and its industry. While independence offers protection to investors, it also limits the time that directors can devote to a board and, also, the depth of knowledge they can acquire and maintain.
- In order that the boards use their available time more effectively some reforms are required. Such effective time management includes streamlining the information that boards are asked to process in advance and during board meetings so that they can focus on their primary responsibilities.
- To increase the effectiveness of the board and to measure its performance, it is suggested that key management objectives and its indicators have to be defined for different levels:
 - (i) Organisation level,
 - (ii) Board Level, and
 - (iii) Director/Executive Level.

These can provide the board members with more strategic and less voluminous information, enabling them to use their available board time far more effectively and efficiently.

Boardroom Culture in India – Time to Act

To enhance the effectiveness of corporate governance and to improve the boardroom culture in India, we need to focus on the following.

1. The Role of the Independent Director

- The independent director should ask common-sense questions during board meeting with special emphasis on the company strategy, the performance of the organisation and the contribution of CEO. If the directors feel that the direction being set for the company is wrong, or a decision-making process is poor, they should not hesitate to speak out.
- Very few companies go through a formal process of selecting the independent directors when appointing them to their boards. Directors appointed via the "old boy network" are more likely to be brought on to a board for reputational reasons rather than to provide an objective, critical perspective on key issues.
- To be fully effective, independent directors should prepare well for board meetings, but they must also be adequately informed and briefed about the company; only then are they in a position to comment on significant issues, including company's vision or strategy. Often a disproportionate amount of board time is spent reviewing management presentations, leaving very little time for actual discussion among board members.
- To enlighten the board, a lead independent director can be appointed to act as a spokesperson for fellow non-executive directors and to run "executive sessions" at which only independent directors are present. This will equip them with appropriate information about the organization.
- The independent director's responsibility is not limited only to the board room, but 50 percent of the role should take place outside the board room. This work involves softer skills, for example maintaining a watchful eye on what is happening to the company, interacting informally with other independent directors, with the chairman or even with key members of the executive team, to get a sense of the challenges they face and to learn about their aspirations for the future of the business.

2. The Chairman's Role

- To a large extent it is the chairman who will set the tone and shape the culture of the board. Independent directors will only overcome the cultural barrier and express their views freely if they are encouraged to do so by a chairman who is open to constructive debate.
- An open-minded chairman must create the right conditions before open, honest debate will take place and support the constructive dissent as an accepted norm of behaviour for an effective board. At present in the Indian context this is still the exception rather than the rule.
- Chairman should hold a discussion with fellow directors about how the board is going to work, what people's roles are going to be, and what contribution can be expected of everyone, both individually and collectively.

3. Board Evaluation

- The board performance review in India is in its infancy. An evaluation normally falls into two parts: the first reviews the board as a whole, and the second the performance of the individual directors.
- A board may comprise of 'independent directors' and 'executive directors', but what tends to happen is that independent directors get evaluated, whereas executive directors are evaluated on the basis of their functional, executive role, but not on the basis of their performance as directors of the board.
- This is an important distinction, but as all directors carries identical legal and fiduciary responsibilities and therefore should be evaluated in a common way.

4. Broadening the Board Composition

- Companies that take a strategic view of their own board composition will recognize the importance of bringing a wide range of skills and experience on to the board that mirror the direction and aspirations of the company.

- Every board should have at least one independent director with a strong understanding of the business sector who can get inside some of the more technical issues that may be beyond the comprehension of fellow directors.
- The first challenge is the process of identifying board members, a task that should be taken up by the nominations committee with the support of specialist external advisors including executive search firms. The nominations committee should bring recommendations to the board that reflect the requirements of the business, rather than the personal preferences of the chairman or CEO.
- One way to broaden the board composition is to start permitting the executives to take on at least one external directorship. Most of the big companies seeking independent directors are themselves reluctant to let their executives take up a directorship of an external board; this unhelpful attitude is contributing to the skills shortage and imbalance on Indian boards.
- The other way is to improve the quality of discussion and broaden the perspective inside the boards; few companies have started identifying appropriately qualified people from abroad. The foreign directors are used to asking questions and are likely to be more disciplined and rigorous when it comes to preparation and making an active contribution during meetings. Their impact on the culture of the board can be extremely positive.
- A well planned orientation process makes it more likely that a new independent director will attend the first board meeting on an equal footing with fellow directors and be able to contribute from the start.

5. Beyond Compliance

- Compliance has become a fact of life now for the Boards of most organisations, but it does nothing to drive continuously improving corporate performance. Compliance may reduce the likelihood of a recurrence of the business headlines of the past, but it will not materially improve bottom lines in the future.
- While compliance may satisfy the regulatory environment, it does not ensure board effectiveness or corporate success. So, rather than simply responding to the recurring imposition of new requirements and putting out the next regulatory fire, companies should clearly define what good governance means for them and what they need to do to attain that objective.
- The key to effective governance is continuous improvement in board practices, policies, and people. Now, the emphasis has shifted towards performance, as greater transparency poses questions about the contribution of Board members.

Strengthening Corporate Governance - A Roadmap

Corporate Governance refers to the process and structure used to direct and manage the business and affairs of an organisation with the goals of ensuring its financial viability and enhancing shareholder value. Equally important, it encompasses the impact of key strategic decisions on all stakeholders, from investors and employees to customers, suppliers and the public.

Corporate governance pressures remain at the forefront of Board agenda and several factors will contribute to continued improvement. Now with the shift of focus from compliance to the effectiveness of corporate governance, organisations are looking forward to work in the direction for enhancing contemporary governance quality and enabling corporate leaders to continually improve board effectiveness.

There are seven essentials to be considered to improve the board effectiveness.

1. Comply with Relevant Laws and Regulations
2. Identify and Mitigate Corporate Risk
3. Optimize Board Members' Time and Talent
4. Recruit and Develop Exemplary Board Members
5. Strengthen Governance Policies and Practices
6. Organize for Effective Board Leadership
7. Identify, Monitor, and Manage Evolving Issues

1. Comply with Relevant Laws and Regulations
To continually improve effectiveness, organisation in general and board in particular to give full compliance with the all the applicable

laws, including Clause 49 and industry-specific regulations.

2. Identify and Mitigate Corporate Risk

It is vital that boards periodically complete a comprehensive and independent assessment of corporate risks, mitigation plans, and implementation progress. The risk identification and mitigation has three phases:

- Assessment: Mitigating risk begins with a comprehensive, focused assessment that highlights "landmines" and strategies for risk mitigation.
- Implementation: Value to the enterprise increases with careful, thorough, and measured implementation of risk mitigation plans.
- Monitoring: Risk mitigation is an ongoing process, including consistent monitoring of risk mitigation goals, implementation progress, and evolving risks to the enterprise. Monitoring mitigation progress enhances long-term viability and stability. The 'Risk Management' of the organisation should follow the complete 'PDCA' cycle.

3. Optimize Board Members' Time and Talent

Culture: A careful planning and consistent effort on the part of board leaders; CEO and Chairman are required for developing and fostering an effective board culture.

- Define and create a board culture that ensures collaboration, candid and open debate, and constructive dissent to fully explore options and facilitate well informed, expeditious decision making.
- Ensure that each board member's expectations and each of their roles are clearly delineated and understood. Director Development: Enhancing directors' insight and competence is an ongoing process that must be nurtured and monitored across the full spectrum of governance activities:
- Develop and maintain a director orientation and education program, ensuring that each director understands his or her role and the strategy and tactics essential for the company's success.
- Enhance strengths and mitigate weaknesses of board members through mentoring and coaching by those board members who are more effective.
- Facilitate the education of directors with respect to the company and its strategies, marketplace, and competitive horizon. Where ever possible use technology-enabled education.
- Establish clear accountabilities for each board member in order to develop and nurture specialized resource pools within the overall board.
- Ensure that the board periodically invests several hours to review one or two particularly complex issues. These periodic reviews can be supplemented by board member visits to operating units and meetings with division management, employees, customers, partners, suppliers, regulators, and others essential to the company's success.
- Recognize the necessarily dynamic nature of the board and its members; as the company's environment evolves, so too should the board's organization and its leadership and director roles.

Communications: The effectiveness of board meetings is enabled or disabled by the communication in advance of each meeting.

- Establish a communications plan to improve the quality and timeliness of information received by board members. Information is vital for CEO and Chairman to protect shareholder interests and for board members to collaborate effectively with each other.
- Board members should be in a position to ask for information in a fashion which neither threatens nor is misinterpreted as "meddling."
- Board leaders, CEO and Chairman should collaborate in defining the board "information briefing" package. Ensure directors have access to senior management and company information.
- Board members should spend time with investors to learn more about their perception of the company's business. For example, in family-owned companies, it is vital to understand the family owners' values, priorities, vision, and investment expectations.
- Board members should stay abreast of trends and be educated by the company and independent sources on key strategic issues.
- Board members should be encouraged to secure access to independent research on their company.

Board Mechanics and Meeting Dynamics: With board member roles being expanded and regularly redefined, the characteristics of board meetings have become similarly dynamic.

- On an as-needed basis, create and foster action teams of board members and outside experts. In addition to standing committees, create teams of directors to address strategic initiatives, including acquisitions, divestitures, CEO transitions, and crisis management.
- Conduct board meetings frequently at least 6 times a year and more frequently in times of transition or crisis. For larger companies, meeting 10 to 12 times annually is typical. Leverage the videoconferencing facility to enhance collaboration with board members unable to attend meetings in person.
- Allow adequate time for board members to fully understand issues and to shape and guide strategy. Make certain that board meeting agenda items are spread far enough apart to allow ample time for the issues to be adequately addressed. Due to time pressures, the most important issues should be addressed first, not last.
- The agenda-setting process should be strategic, ensuring that the board is focused and performs effectively.
- Ensure that each board meeting includes time for unstructured discussion among board members and management.
- Set aside time during each board meeting for a directors-only session, allowing board members to have an agenda and a “free and open” conversation without management present.

4. Recruit and Develop Exemplary Board Members

Recruiting new board members requires a holistic approach, asking simple yet essential questions like - “What are the board’s skills? What skills does it need?”

- When recruiting, focus on the attributes and likely contributions of board members, not their “celebrity value.” Identify specific skill and knowledge gaps that new directors must fill.
- Board member prominence and diversity are valued, but they are secondary to competence, objectivity, commitment, and the capacity to serve investors and fellow board members.
- The number of boards on which a board member may serve should be carefully assessed and held to a minimum. Active CEO’s board memberships should be even more limited.
- Depending on a company’s needs, some board members could be focused internally. On the other hand, the Chairman or CEO might request that other directors have external roles that could include partnering with management to strengthen the company’s position with critical customers and suppliers, markets, institutional investors, regulatory agencies, or industry groups.

5. Strengthen Governance Policies and Practices

- Conduct annual evaluations of the CEO, the Chairman, the overall board, existing committees and teams, and each director. Take steps to enhance the performance of less effective directors, or replace them as board members.
- Design compensation packages that are market-based and competitive and be pragmatic, creative, and focused on shareholder interests. Keep a watch on the ongoing “religious debates” about overpaid and underpaid board members and also on national business newspapers.
- Limit boards to a manageable size; typically a 7- to 9-member board is ideal with an optimum limit of 15 members. Recognize that board size may increase temporarily under special circumstances, such as mergers.
- Maintain board-approved succession plans for the CEO, board

chairman, board members, and the CEO’s direct reports. Reconsider the plans at least annually.

- Designate director roles and responsibilities in a manner consistent with laws, regulations, and sound business practices and based on the individual board member’s competence, interests, objectivity, and independence.

6. Organize for Effective Board Leadership

Be cautious, whenever the board chairman and CEO positions are combined. Depending on the company’s stability and stage of maturity, the roles and accountabilities of the CEO and board chairman are frequently different in terms of scope, focus, and the competencies, time, and experience required for success.

- Clarify the CEO’s role: Continually refining strategy and managing strategic initiatives, operating the business, building and leading the senior team in delivering the performance metrics approved by the board.
- Clarify the chairman’s role: CEO guidance and oversight, building, leading, and energizing the board in all its responsibilities, including legal and regulatory issues, financial integrity and reporting, compensation, executive and board member succession, and governance.
- Recognizing the complexity inherent in each role, facilitate a partnering approach in instances where the CEO and board

chairman roles are not held by a single individual. When the roles are filled by one person, appoint a lead director to serve as the primary communications conduit between the board and the CEO/chairman.

7. Identify, Monitor, and Manage Evolving Issues

- Be cognizant of the lessons learned, day by day, to improve board effectiveness and governance quality.
- Brief board members, CEO and Chairman frequently to be certain they understand successes and disappointments being experienced by both successful and unsuccessful enterprises. Implement changes that materially improve performance.

Conclusion

Nonetheless, it is the external pressures that will force Boards to raise their bar even further. One such pressure, coming from both investors and the wider society alike, is the issue of pay for performance and the total remuneration of top management. A much more far-reaching pressure can be seen in the changing expectations and behaviour of

investors with many well known companies and banks failing. The swift and radical strategic questioning recently directed at some companies by their active investors, the regulatory bodies and the Government has clearly caught their Boards off guard. It is a pressure which will predominantly hit the ‘laggard’ companies, and force Boards to raise the quality of their strategic input. The dilemma they face most sharply is when to heed investor signals and when to resist. An even more important challenge is for the Board to play a pro-active role in investor engagement. The Board must take an active interest in overseeing the strategies proposed by the operating management.

Effective governance is, at its core, simply about doing the right things for stakeholders (investors, lenders, employees, customers, suppliers and the society at large). It is enabled by having the right checks and balances in place within an organization. Compliance with laws and regulations is the starting point, but improving Board effectiveness and Board performance is the key goal.

...

In Loving memory of



SATYABIR BHATTACHARYYA

Death is never an end, but a journey to be continued

A man who stood firm with his head held high.

An active Advisory Board Member - his values

inspire us to take the good work forward.

Emerging Paradigm of Corporate Governance

Keki Mistry

CEO, Housing Development
Finance Corporation Limited

Introduction

Corporate governance is often looked upon as a means to measure how well companies are run. Investors use corporate governance as an indicator to judge the quality of a company's management and the effectiveness of its board. It is now widely accepted by companies that sound principles of governance are a necessary tool for their long-term development and sustainability.



In India, over the past decade, companies are striving to implement policies and processes as directed by the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Regulations have been further strengthened by recommendations of the Kotak Committee in 2017 and the subsequent updated guidelines by the capital markets regulator, SEBI.

Both the Ministry of Corporate Affairs and SEBI need to be commended for being extremely proactive and implementing corporate governance policies with the aim to enhance fairness and transparency, strengthen the role of independent directors, promote diversity, improve disclosure standards and protect shareholder interest.

Companies and independent directors are beginning to take notice of increased demands for accountability and are responding by better aligning themselves with the spirit of the new rules and regulations. In the coming period, oversight of compliance matters will be key for companies to maintain the level of governance that investors expect.

A majority of Indian companies are fully aware that sound principles of corporate governance are a necessary tool for their development and sustainability. Value driven governance increases the worth of these companies as they want to distinguish themselves from their competitors.

Many Indian companies have done rather well over the years in terms of maintaining governance standards and many have done so voluntarily, driven by internal policies and the desire to do the right thing.

Global investors are extremely cautious in identifying the companies where they invest. One of their main focus areas is good governance. These investors are willing to pay a huge premium to companies where governance practices are perceived to be strong.

As a result, a majority of Indian companies are aware that robust governance has a premium and that if their policies and practices fail to meet high ethical standards, they will be exposed to serious reputational risks and business failure.

Role of the Board

The board acts as the stewardship body of the company, both guiding and supporting management in taking decisions particularly ring difficult times and ensuring that the company emerges from the crisis stronger and more resilient. A critical black swan event like Covid can enable a transformation of the organisation for the better. For many organisations, there was a lot to learn from the Covid crisis so that they could emerge from it stronger and as a more resilient organisation.

When the crisis started, very few boards had a ready answer about how to manage such a catastrophic event. However, what emerged was that organisations that had followed robust corporate governance practices with the highest ethical standards were able to weather the crisis very effectively. The quality of governance has been a differentiator during this crisis and will remain so in a post Covid world. During the pandemic, all organisations and their boards were forced to introduce various new measures to sustain their business. Organisations had to relook at the risks facing their businesses and also grapple with corporate governance trends that became prominent during the crisis.

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Boards have to play a special role in helping the organisation to return to the new normal by working with management on identifying weaknesses and addressing areas where improvement is possible.

Trends in Corporate Governance

I would like to elaborate on five key corporate governance themes that have got traction in India in recent times.

1) Risk Management

The first theme is Risk Management. The pandemic has confirmed that unexpected disasters can indeed occur. Having come through these past two years, boards and senior leaders need to assess if their organisations' crisis management plans were up to the challenges they faced. Going forward, organisations may need to develop a readjusted risk management framework. Risk management is about preparing for an uncertain future. One of the current uncertainties is assessing how many of the various challenges that boards have experienced during the past two years will prove to be permanent. After the pandemic, key considerations for the boards will be cybersecurity, data protection and legal compliance.

The crisis has shown that the need for long-term strategic thinking cannot be over emphasised. Boards that have a long-term view have always been able to help their organisations emerge stronger after every crisis. During the pandemic, boards without a holistic view of forward-looking fiscal scenarios were taken by surprise when the tide turned so dramatically.

The age old saying that the best risk management framework is one that fortifies the balance sheet in good times so as to create sufficient ammunition to tackle a downturn held true during the pandemic.

2) Shareholder Activism

The second theme is Shareholder Activism. Investors are becoming more assertive and feel empowered to demand action and disclosure on a growing number of topics. Failure to meet these demands is more likely than ever to result in activists voting against companies and individual directors at shareholder meetings. Globally, we are witnessing a spurt of high-profile instances where proxy advisors and investors are deciding the course for the company. Issues that gained prominence include board composition, governance, sustainability and shareholder engagement practices.

Other common demands revolve around the appointment of directors, reconstitution of the board, CEO pay packages and exploring strategic alternatives.

Going forward, boards will need to actively understand the concerns of key shareholders, with an emphasis on listening and learning about viewpoints of the shareholders. Boards also need to stay informed of the disclosure requirements of proxy advisors. They also need to identify any vulnerability in the strategic or governance practices of the company. Sharp changes in stock ownership also needs to be monitored.

3) ESG

In recent years, ESG is becoming an important criterion for evaluating a company. ESG is becoming an essential component of good governance, business strategy and value. A study by McKinsey that examined the link between ESG and value creation found that a strong ESG performance can help companies tap into new markets, reduce costs, reduce the risk of regulatory interventions and increase talent retention and employee productivity.

In the West, environmental activists won a series of victories against leading companies in the recent past. They forced companies to adopt sustainable business practices and win board seats. Over the last two years, some of the largest asset managers have vowed to champion ESG causes. They voted in favour of many environmental and social shareholder resolutions, and they are holding board members responsible for reporting ESG risks. As Larry Fink wrote in Blackrock's 2022 letter to the CEOs, "most stakeholders now expect companies to play a role in decarbonising the global economy."

Many boards have been working proactively for years to integrate ESG criteria into their businesses and annual financial reports.

In India, the ESG ecosystem continues to evolve, and recent market driven and regulatory developments are accelerating standardised ESG reporting and impacting shareholder expectations. In India, corporations are beginning to publish ESG reports. In fact, some Indian companies have already published their Business Responsibility and Sustainability Reports on a voluntary basis even though it has been made mandatory by SEBI only from the current financial year.

4) Diversity

Another growing trend related to ESG is Diversity. Investors want to see greater diversity in the composition of the board whether it is in terms of diversity of gender, race, ethnicity or skills. Diversity in particular, has in recent

times become a big focus area for investors who want to see an increased diversity of thought and experiences to better enable the board to identify risks and improve all round performance. This has led to several positive outcomes. For example, the percentage of women on boards in India has increased from about 6% in 2014 to over 17% in 2021.

In fact, according to a survey by MSCI, Indian boards have fared better than their market peers in ensuring gender parity.

In comparison, to India's 17%, women constituted 13% of boards in China, 10% in Russia, 9% in Mexico and 14% in Brazil. However, we significantly lag behind UK and USA, where nearly a third of the board members of leading companies are women.

These numbers indicate that Indian companies are striving to be more inclusive and are taking steps beyond the mandatory requirement of having at least 1 woman independent director on the board.

Further, most Indian boards have appointed female directors who are genuinely independent. According to a study by the Harvard Business Review, 70.4% of women appointed on Indian boards are classified as independent with no ties to the promoter.

In Western countries, there are a few examples where shareholders seeking to promote diversity have turned to litigation by accusing non-compliant boards of violating their fiduciary duties by failing to have gender or racial diversity on their boards.

5) Board Effectiveness

The fifth and last theme is Board Effectiveness. Enhanced board effectiveness practices are becoming the norm as investors realise that Board composition, refreshment and evaluation practices result in improved corporate performance and decreased risk exposure.

Boards will need to demonstrate their commitment to proper evaluation and succession planning. According to Institutional Shareholder Services, board refreshment is best achieved through robust individual director evaluations to ascertain the evolving needs of the board and to bring in fresh perspectives and skills. Board committees and individual director evaluations are a critical tool for maximising board effectiveness. Boards need to ensure that each director in the boardroom is the right fit. To be effective, a board's assessment process needs to be honest and thorough. More importantly, it needs to lead to action or change.

In today's environment, the standard of knowledge required of directors across all topics has increased. Directors are expected to contribute to the discussion on all aspects of the agenda and not merely their own area of expertise. To meet investor expectations and improve board effectiveness, directors need ongoing insight sessions and regular training programmes that keep them abreast of rapidly evolving topics such as cyber security and climate change. This will help directors maintain the skills and knowledge needed to effectively execute their responsibilities.

It needs to be emphasised that one of the main challenges for board effectiveness in the current environment is the ongoing struggle to stay focussed on strategy and not get bogged down with administrative matters.

Issues such as adhering to fast changing regulations, diversity, CSR, ESG and black swan events such as Covid-19 and the Russia-Ukraine war continue to keep getting added to the agenda. In a nutshell, boards have a Herculean task ahead.

Board meetings thus need to be designed to maximise meaningful strategic discussion; but with an underlying overtone that ensures that appropriate risk management practices are adhered to.

In many instances, both board and committee agendas are packed with various items. Some of these are routine in nature but time consuming. Therefore, deciding how to allocate time is difficult. In an ideal situation, the board agenda must be broken into 2 broad parts - viz. (i) routine matters & (ii) issues where policy decisions are required. By doing this, the board meeting can focus on discussing and debating on key issues.

Conclusion

In conclusion, the bar continues to rise for Indian boards. India Inc. is proceeding on the right path in establishing best practices in governance.

Commitment to good governance leads to a distinctive competitive advantage, enhances reputation and investor trust, and creates long-term sustainability. Organisations need to focus on prudence and long-term growth irrespective of economic cycles. I am confident that corporate governance practices in India will keep improving, which will enable easier access to capital from global markets and greater transparency.

What Does Inclusion Being Key To Growth Mean?



Padma Bhushan Prof. Arvind Panagariya
(New York)

What Does Inclusion Being Key To Growth Mean?

Just like South Korea & China did, India must help its labour-intensive industries rise rapidly

Arvind Panagariya



The question of whether growth leads to inclusion and hence reduction in poverty was once hotly debated in India. When the focus on growth as the key instrument of poverty reduction under PM Nehru failed to produce the desired outcome, the view gained ground that we could not count on growth to bring poverty down. As a result, in the 1970s, an entire cottage industry emerged under the self-congratulatory title of "New Economics" which argued that redistribution offered the only avenue to poverty alleviation.

- In our 2013 book *Why Growth Matters*, Jagdish Bhagwati and I argued that this inference from the experience under Nehru era policies was unwarranted.
- It was not that growth had failed to produce inclusion but that growth had simply not materialised.
- Once a change of strategy began to deliver decent even if not spectacular levels of growth, inclusion followed.

On the one hand, growth raised incomes of the poor through higher wages and on the other it placed larger volumes of revenues in the hands of the government, allowing it to launch anti-poverty programmes.

Today, growth as the instrument of inclusion has come to occupy its rightful place in policy discourse. But we still do not appreciate the importance of inclusion for growth. True, economists have recognised the importance of education and health for growth. But they have generally neglected the more powerful role that inclusion plays directly in the process of growth.

- In the early stages of development, the most abundant resource of developing countries is labour.
- It is only by exploiting fully the potential of this resource that they can hope to grow rapidly.
- Historically, countries that have designed their growth strategies on this premise have achieved unprecedented growth in relatively short periods.
- They include countries such as South Korea and Taiwan in the 1960s through 1980s and China in the 1980s through 2000s.



- For instance, in 1960, 68% of South Korean workforce was employed in agriculture. By 1990, this proportion had fallen to 18%.
- During the three decades, industry and services absorbed additional half of the workforce with real wages rising 8-10% annually.
- Correspondingly, from being underemployed, the workers became highly productive.
- In contrast, under Nehru, India adopted a development strategy that was centred not on the utilisation of its abundant resource, labour, but the scarce one, capital.

With a savings rate of just 7.9% and a low level of income, the country had meagre investible resources. The government chose to invest them almost entirely in heavy industries, which cumulatively employed less than 5% of the nation's workforce.

This was a dualistic development strategy which created an enclave of modern industry with the remainder of the economy excluded from the growth process. More than 95% of the workforce had to fend for itself in this excluded sector consisting of agriculture and village, cottage and household enterprises.

Census data show that the proportion of workforce in agriculture

remained stubbornly unchanged at 69.7% between 1951 and 1971. Unlike South Korea, Taiwan and China, where progressively greater employment in industry and services led to unskilled workers becoming semi-skilled, semi-skilled more skilled and more skilled highly skilled, no such process unfolded in India. The most abundant resource was thus kept from making any contribution to growth and development.

It is only after India began to dismantle the Nehru-era edifice and allowed investment to flow where it would exploit the economy's abundant resource more fully that the growth rate began to turn around.

- As per the Employment-Unemployment Survey, the proportion of workforce in agriculture fell from 58.5% in 2004-05 to 48.9% in 2011-12.
- These years also saw the annual growth rate reach 8%.
- But even so, the process of direct inclusion of workforce into the mainstream of the economy remains slow in India compared with what other fast-growing economies of Asia experienced.
- Old habits, formed over decades of exclusionary process of development, die hard.
- They have yielded to greater inclusion only gradually.
- For output, policy-makers still remain focussed on capital- and skilled-labour-intensive industries such as automobiles, auto parts, railways, steel, telecom equipment, information technology, finance and steel.
- And for employment, they fall back on micro and small enterprises which have little capacity to impart skills to their employees.

To grow at 8% or higher rates over two or more decades, we must recognise that inclusion is integral to rapid growth. Only then would we focus squarely on policies that would help labour-intensive industries such as apparel, footwear, furniture and other light manufactures grow rapidly. We must begin by asking why multinationals invest in the apparel sector in Bangladesh and Vietnam but not India.

The writer is Professor, Columbia University

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF COUNCIL FOR FAIR BUSINESS PRACTICES LIMITED

Report on the Standalone Financial Statements:

Opinion :

We have audited the accompanying Standalone Financial Statements of **COUNCIL FOR FAIR BUSINESS PRACTICES LIMITED** ("the Company") which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, and Statement of Cash Flows for the year then ended, and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its Loss and Cash flows for the year ended on that date.

Basis for Opinion :

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Information other than the Financial Statements and Auditor's Report thereon:

The Company's Management is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

Responsibility of Management for the Standalone Financial Statements :

The Company's Management is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process

Auditor's Responsibility for the Audit of the Financial Statements :

1. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether

due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

- As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial control systems in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements :

- The provisions of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, are not applicable to the Company as it is licensed to operate under Section 8 of the Companies Act, 2013, the Company was registered under Section 25 of the Companies Act, 1956.
- As required by Section 143(3) of the Act, based on our audit we report that :
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
 - In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors

is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditors Report in accordance with the requirements of Section 197(16) of the act, as amended we have to submit that provisions of Section 197 are not applicable as during the year no remuneration is paid to Directors.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us :
- (i) The Company has no pending litigations which will create any impact on its financial position in its financial statements.
- (ii) The Company does not have any material foreseeable losses for which a provision may be necessary.
- (iii) There were no amounts that were required to be transferred to the Investor education protection fund by the Company.
- (iv)(a) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- (v) The Company has not declared or paid Dividend during the year therefore reporting under Section 123 of the Companies Act is not applicable.

For **M. G. VED & CO.**
CHARTERED ACCOUNTANTS
Firm Registration No. 111337W
sd/-
MAYUR KAPADIA
Proprietor
Membership No. 114454
UDIN : 23114454BGTTOR2436

Place : Mumbai
Date : 29th August, 2023

"Annexure - A" to the Independent Auditor's Report of even date on the Standalone Financial Statements of COUNCIL FOR FAIR BUSINESS PRACTICES LIMITED
(Referred to in paragraph 6(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of COUNCIL FOR FAIR BUSINESS PRACTICES LIMITED of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") :

We have audited the internal financial controls over financial reporting of **COUNCIL FOR FAIR BUSINESS PRACTICES LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls :

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the

orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility :

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting :

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that -

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting :

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion :

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **M. G. VED & CO.**
CHARTERED ACCOUNTANTS
Firm Regn. No. 111337W
sd/-
MAYUR KAPADIA
Proprietor
Membership No. 114454
UDIN : 23114454BGTTOR2436

Place : Mumbai
Date : 29th August, 2023

COUNCIL FOR FAIR BUSINESS PRACTICES LIMITED

CIN: U51900MH1968NPL013966

BALANCE SHEET AS AT 31ST MARCH, 2023

Particulars	Notes	As at 31.03.2023	As at 31.03.2022
		Rs. in Lakhs	Rs. in Lakhs
I. EQUITY AND LIABILITIES			
1. Shareholders Fund			
a. Share Capital	2.01	—	—
b. Reserves and Surplus	2.02	166.42	159.87
		166.42	159.87
2. Share Application Money Pending Allotment		—	—
3. Non-current Liabilities		—	—
4. Current Liabilities			
a. Trade Payables	2.03	0.20	0.12
b. Other current Liabilities	2.04	0.63	3.87
		0.83	4.00
TOTAL		167.25	163.87
II. ASSETS			
1. Non-current Assets			
a. Property, Plant and Equipment	2.05		
i. Property, Plant and Equipment		2.10	2.70
ii. Intangible Assets		1.60	2.36
iii. Capital Work in progress		—	—
		3.69	5.06
b. Non-current Investments	2.06	85.00	100.00
c. Long Term Loans & Advances			
d. Other non-current assets	2.07	0.34	0.38
		85.34	100.38
2. Current Assets			
a. Trade Receivables	2.08	5.58	23.78
b. Cash & Cash equivalents	2.09	25.15	3.02
c. Short term Loans & Advances	2.10	1.08	1.49
d. Other Current Assets	2.11	46.40	30.15
		78.21	58.43
TOTAL		167.25	163.87

Notes forming part of the Accounts

As per our attached report of even date,
For and on behalf of M G VED & CO.
Chartered Accountants
FRN No. 111337W

sd/-
(Mayur Kapadia)
Proprietor
M No. 114454
Place : Mumbai

Date: 29th August, 2023

1 & 2

sd/-
Swapnil Kothari
President
DIN : 05235636

sd/-
Niranjan Jhunjhunwala
Hon. Secretary
DIN : 00290818

sd/-
Vineet Bhatnagar
Vice - President
DIN : 00475116

sd/-
Ashok Bhansali
Hon. Treasurer
DIN : 00452374

COUNCIL FOR FAIR BUSINESS PRACTICES LIMITED

CIN: U51900MH1968NPL013966

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	Notes	Year Ended 31.03.2023	Year Ended 31.03.2022
		Rs. in Lakhs	Rs. in Lakhs
INCOME			
Revenue from Operations	2.12	51.63	32.95
Other Income	2.13	7.28	6.74
TOTAL INCOME		58.91	39.69
EXPENSES			
Employee Benefits Expenses	2.14	28.52	25.54
Depreciation / Amortisation	2.05	1.36	0.73
Other Expenses	2.15	29.58	12.85
TOTAL EXPENSES		59.46	39.12
Profit/(Loss) Before Exceptional & Extra Ordinary Items & Tax		(0.55)	0.56
Exceptional Items		—	—
- Prior period items		—	—
Profit/(Loss) Before & Extra Ordinary Items & Tax		(0.55)	0.56
Extra Ordinary Items		—	—
Profit/(Loss) Before Tax		(0.55)	0.56
Provision for Current Tax		—	—
Income Tax of Earlier Years		—	(0.71)
Provision for Deferred Tax		—	—
Profit/(Loss) for the Year from continuing operations		(0.55)	(0.15)
Profit/(Loss) for the Year from Discontinuing operations		—	—
Tax Expenses of discontinuing operations		—	—
Profit/(Loss) from Discontinuing operations After Tax		—	—
Profit/(Loss) for the Year		(0.55)	(0.15)

Notes forming part of the Accounts

As per our attached report of even date,
For and on behalf of M G VED & CO.
Chartered Accountants
FRN No. 111337W

sd/-
(Mayur Kapadia)
Proprietor
M No. 114454
Place : Mumbai

Date: 29th August, 2023

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Vice - President
DIN : 00475116

sd/-
Ashok Bhansali
Hon. Treasurer
DIN : 00452374

COUNCIL FOR FAIR BUSINESS PRACTICES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
	Rs. In Lakhs	Rs. In Lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/Loss before tax and extraordinary items	(0.55)	0.56
<i>Adjustments for :</i>		
Interest Income	(6.15)	(6.18)
Depreciation	1.36	0.73
Operating profit before change in working capital	(5.34)	(4.89)
<i>Changes in assets and liabilities</i>		
Decrease/ (Increase) in loans & advances	0.41	0.83
Decrease/ (Increase) in loans & advances	18.19	(18.26)
Decrease/ (Increase) in Other Non Current Assets	0.04	(0.05)
Decrease/ (Increase) in Other Current Assets	(13.05)	(5.88)
Increase/ (Decrease) in Other Current Liabilities	(3.17)	2.07
	2.42	(21.28)
Cash generated from operations	(2.91)	(26.17)
Income taxes paid	(3.21)	(3.24)
Net cash generated from operations	(6.12)	(29.41)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase/ Addition to Fixed Assets	—	(1.55)
Gain on sale of fixed assets		
Sale/ Deletion to Fixed Assets		
Dividend Income	—	—
Investment in Share	—	—
Interest Received	6.15	6.18
Addition in General Fund	7.10	—
Addition in Corpus Fund	—	—
Decrease in Investments		
Maturity/Investment of Fixed Deposits	15.00	20.00
Net cash flows used in investing activities	28.25	24.63
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of lease Finance liabilities	—	—
Increase in Share Capital	—	—
Net Cash Flows Used In Financing Activities	—	—
Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C)	22.12	(4.78)
Cash And Cash Equivalents (Opening Balance)	3.02	7.80
Cash And Cash Equivalents (Closing Balance)	25.15	3.02
	22.12	(4.78)

Notes forming part of the Accounts

As per our attached report of even date,
For and on behalf of M G VED & CO.
Chartered Accountants
FRN No. 111337W

sd/-
(Mayur Kapadia)
Proprietor
M No. 114454
Place : Mumbai

Date: 29th August, 2023

1 & 2

sd/-
Swapnil Kothari
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Vice - President
DIN : 00475116

sd/-
Ashok Bhansali
Hon. Treasurer
DIN : 00452374

COUNCIL FOR FAIR BUSINESS PRACTICES LIMITED

NOTE NO. - 2 NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	Year Ended	Year Ended
	31.03.2023	31.03.2022
	Rs. In Lakhs	Rs. In Lakhs
2.01 Share Capital		
(a) Authorised	—	—
TOTAL	—	—
(b) Issued, Subscribed And Paid-Up Equity Share Capital	—	—
2.02 Reserve & Surplus		
a. Corpus Fund		
Opening balance-corporus fund	35.00	35.00
Addition : Donation Received	—	—
Closing Balance	35.00	35.00
b. CFBP Jamnalal Bajaj Puraskar Corpus Fund		
Opening balance-Award	14.50	14.50
Closing Balance	14.50	14.50
c. General Fund		
Opening balance-General fund	111.97	111.97
Addition :- Life member and Patron member Fee	7.10	—
Addition: Entrance Fees received during the year	—	—
Closing Balance	119.07	111.97
d. Income & Expenditure Account		
Opening balance	(1.59)	(1.44)
Add: Balance in Income & Expenditure	(0.55)	(0.15)
Closing Balance of Surplus/(Deficit)	(2.14)	(1.59)
TOTAL	166.42	159.87
2.03 Trade Payables		
Sundry Creditors	0.20	0.12
Note : Kindly Refer Note 2.16 for Trade Payable Ageing		
2.04 Other current Liabilities		
TDS & Service Tax Payable	(0.06)	(0.23)
Audit Fees Payable	0.41	0.41
Award Income received in advance (Net)	—	3.00
Other payables	0.28	0.70
TOTAL	0.63	3.87
2.06 Non-current Investments -Unquoted		
a. Fixed Deposit With Public Limited Company		
Against CFBP Jamnalal Bajaj Puraskar Fund	16.00	16.00
Fixed Deposit With Public Limited Company (Others)	69.00	84.00
TOTAL	85.00	100.00
2.07 Other non-current asset		
- Deposits -Unsecured and Considered Good :		
Deposit with Telephone	0.15	0.15
Rent Deposit	0.05	0.05
IMC Hall Deposit	0.07	0.07
Electricity Deposit	0.06	0.06
Other Advances	0.01	0.05
TOTAL	0.34	0.38
2.08 Trade Receivables		
Trade Receivables considered good – Secured	—	—
Trade Receivables considered good – Unsecured	5.58	23.78
Trade Receivables which have significant increase in Credit Risk	—	—
Trade Receivables – credit impaired	—	—
TOTAL	5.58	23.78
Note : Kindly Refer Note 2.17 for Trade Receivable Ageing		
2.09 Cash & Cash Equivalents		
- Balances with Bank	24.71	2.57
- Fixed Deposits with Bank	0.37	0.36
- Cash	0.06	0.10
TOTAL	25.15	3.02

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
	Rs. in Lakhs	Rs. in Lakhs
2.10 Short term Loans & Advances (Unsecured, considered good)		
Loans Receivables considered good – Secured	—	—
Loans Receivables considered good – Unsecured	0.97	1.49
Loans Receivables which have significant increase in Credit Risk	—	—
Loans Receivables – credit impaired	—	—
- Advance recovered In Cash or Kind	0.11	—
TOTAL	1.08	1.49
2.11 Other Current Assets		
- GST Netoff Input Tax Credit	34.85	21.81
-Income Tax & Tax Deducted at Source	11.55	8.34
TOTAL	46.40	30.15
2.12 Income from Operations		
Income from CFBP Jamnalal Bajaj Puraskar	21.30	30.48
Less: Puraskar Expenses	(8.83)	(9.54)
Net Income from CFBP Jamnalal Bajaj Puraskar	12.47	20.94
Income from film festival	102.44	42.20
Less: film festival Expenses	(53.57)	(44.62)
Net Income from Film Festival	48.87	(2.42)
Programme Sponsorship	36.02	26.47
Less:Program expenses	(54.11)	(21.98)
	(18.08)	4.49
Income from Membership fees	4.38	2.98
Income from Bulletin	4.00	5.45
Consumer Welfare Activities	—	1.50
	8.38	9.93
TOTAL	51.63	32.95
2.13 Other Income		
Interest	6.15	6.18
Other Income	1.13	0.56
TOTAL	7.28	6.74
2.14 Employee Benefits Expenses		
Salary expenses	24.18	21.22
Staff Welfare expenses	1.86	1.65
Contribution to Provident and Other Funds	2.48	2.67
TOTAL	28.52	25.54
2.15 Other Expenses		
Computer Expenses	0.26	0.10
Bank charges	0.06	0.02
Travelling and Conveyance	0.77	1.17
Electricity Charges	0.31	0.18
Rent	0.24	0.24
Advertisement Expenses	13.50	-
Professional Charges	1.06	1.24
Printing & stationery	1.08	1.85
Office Expenses	0.91	0.31
Website Expenses	1.09	1.19
Repairs and Maintenance	1.28	0.81
Postage and Telephone	1.38	1.63
Audit Fees	0.45	0.45
Miscellaneous Expenses	0.80	1.10
Interest on late payment	-	0.00
Newsletter Expenses	4.58	2.27
Meeting Expenses	1.81	0.29
Receivable written off	-	-
TOTAL	29.58	12.85

Notes forming part of the Accounts

As per our attached report of even date,
For and on behalf of M G VED & CO.
Chartered Accountants
FRN No. 111337W

sd/-
(Mayur Kapadia)
Proprietor
M No. 114454
Place : Mumbai

Date: 29th August, 2023

1 & 2

sd/-
Swapnil Kothari
President
DIN : 05235636

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Vice - President
DIN : 00475116

sd/-
Ashok Bhansali
Hon. Treasurer
DIN : 00452374

COUNCIL FOR FAIR BUSINESS PRACTICES LIMITED

NOTE 2.05 PROPERTY, PLANT AND EQUIPMENT

Rs. in Lakhs

ASSETS	Gross Block			DEPRECIATION/Amortization				NET BLOCK		
	As at 01.04.2022	Additions	Deductions	Upto 31.03.2023	As at 01.04.2022	For the Year	Deductions	Upto 31.03.2023	As at 31.03.2023	As at 31.03.2022
	Air Condition	1.22	-	-	1.22	0.65	0.06	-	0.71	0.52
Office Equipment	1.49	-	-	1.49	1.37	0.03	-	1.40	0.09	0.12
Furniture & Fixtures	7.62	-	-	7.62	6.26	0.20	-	6.46	1.16	1.36
Computer	2.45	-	-	2.45	1.80	0.31	-	2.11	0.34	0.65
Total Tangible Assets (a)	12.79	-	-	12.79	10.08	0.60	-	10.69	2.10	2.70
Intangible Assets										
Website Development	3.65	-	-	3.65	1.29	0.76	-	2.05	1.60	2.36
Total Intangible Assets (b)	3.65	-	-	3.65	1.29	0.76	-	2.05	1.60	2.36
TOTAL (a+b)	16.44	-	-	16.44	11.38	1.36	-	12.74	3.69	5.06
Previous Year	13.88	2.55	-	16.44	10.65	0.73	-	11.38	5.06	3.23

NOTE :2.18 RATIO'S

Particulars	Numerator	Denominator	31 st March 2023	31 st March 2022	% Change	Remarks
(a) Current Ratio,	Current Assets	Current Liabilities	94.60	14.63	547%	The Ratio has been impacted by reduction in outstanding liabilities and increase in the current assets
(b) Debt-Equity Ratio,	Total Debt	Share Holder's Equity	0	0	N.A	
(c) Debt Service Coverage Ratio,	Earnings for Debt Service = Net Profit after taxes +Non-cash operating Expenses	Debt Service = Interest & Lease Payments + Principle repayments	0	0	N.A	
(d) Return on Equity Ratio	Net Profit after taxes - Preference Dividend	Average Shareholders Equity	0	0	N.A	
(e) Inventory turnover ratio,	Cost of Goods Sold	Average Inventory	0	0	0	
(f) Trade Receivables turnover ratio	Net Credit Sales = Gross Credit Sales - Sales Return	Average Trade Receivable	3.52	2.25	56%	Decrease in Trade Receivables
(g) Trade payables turnover ratio	Net Credit Purchase = Gross Credit Purchase - Purchase Return	Average Trade Payable	185.83	155.89	19%	
(h) Net capital turnover ratio	Net Sales = Total Sales - Sales Return	Working Capital = Current Assets - Current Liabilities	0.67	0.61	10%	
(i) Net profit ratio,	Net Profit	Net Sales = Total Sales - sales Return	-0.01	0.00	134%	Comparatively less increase in revenue from operations and increase in expenditure including depreciation
(j) Return on Capital employed,	Earning Before Interest & Taxes	Capital Employed = Tangible Net Worth +Total Debt + Deferred Tax Liability	0	0	N.A	
(k) Return on investment.	EBT	Equity Share Capital	0	0	N.A	

The company shall explain the items included in numerator and denominator for computing the above ratios. Further explanation shall be provided for any change in the ratio by more than 25% as compared to the preceding year.

COUNCIL FOR FAIR BUSINESS PRACTICES LIMITED

CIN: U51900MH1968NPL013966

NOTE - I

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR 2022-2023

Council for fair Business Practices is a company to promote fair trade practices in Industry and Trade in the interests of the consumer and to create greater public goodwill towards the business community.

1. Significant Accounting Policies adopted

(a) **Recognition of Income and Expenditure:**

Revenues / Income and Costs / Expenditure are generally accounted on accrual basis as they are earned or incurred.

(b) Membership Fee received towards Donor Member, Benefactor Member and Patron Member is not taken to General Fund till the last installment is received from such member. The installments received are treated as Advance towards Membership Fee.

(c) Entrance Fee, Life Membership, Donor, Patron and Benefactor Membership Fee is taken to General Fund.

(d) **Property, Plant and Equipment:**

(i) All Tangible Assets are stated at their cost less accumulated depreciation.

(ii) Depreciation

Depreciation has been provided on Written down Value Method based on estimated useful lives of the assets as per Schedule II to the Companies Act, 2013.

Particulars of Assets	Useful life
Computer Equipment	3 years
Air Conditioner	15 years
Furniture and Fixtures	10 years
Office Equipments	5 years

(iii) Intangible assets are amortized over the estimated period of the life of the asset.

Depreciation on addition to assets or on sale / discardment of assets is calculated pro-rata from the date of such addition or upto the date of such sale/discardment, as the case may be.

(e) **Investments:**

Investments are stated at cost of acquisition. Permanent diminutions in value of Long Term Investments, if any, are recognized. Appreciation realized / diminution provided for in the value of investments earmarked against specific fund, is appropriated to the fund.

(f) Contribution to Provident Fund / Pension Scheme is accounted on accrual basis and charged to the Income and Expenditure Account of the year.

(g) **Government Grants:**

As regards recurring Government grants, the same are reduced from related expenses. Government grants are recognized in financial statements on a systematic and rational basis over the periods necessary to match them with the related costs.

3. Contingent Liability as on 31st March 2023

Claims against Company not acknowledged as debt

Sr No.	Particulars	Status	Contingent Liability Rs. in Lakhs	Part Payment of Demand Rs. in Lakhs
1	Appeal Preferred (AY 17-18) to Commissioner of Income Tax (Appeals) against the demand raised by the assessing officer with regards to the donations received against Corpus Fund considered as normal receipts of donations.	Appeal Pending with CIT (Appeals)	3.53	0.62
2	Appeal Preferred (AY 15-16) to Commissioner of Income Tax (Appeals) wherein Assessing Officer has disallowed to carried forward the Deficit of the Asst. years 2014-15 & 2015-16	Appeal Pending with CIT (Appeals)	33.05	0
3	Appeal Preferred (AY 18-19) to Commissioner of Income Tax (Appeals) wherein Assessing Officer has raised demand with regards to donations received for CFBP Film Festival and CFBP Jamnalal Bajaj Puraskar not considering the same as exempt under Sec 11 rws 12 (1) of the Act.	Appeal Pending with CIT (Appeals)	18.94	0

4. Previous Year's figures have been regrouped/recast wherever necessary.

As per our attached Report of even date,

For and on behalf of **M. G. VED & Co.,**

sd/-
Chartered Accountants
PROPRIETOR
FRN No. 111337W

sd/-
Swapnil Kothari
President
DIN: 05235636

sd/-
Vineet Bhatnagar
Vice President
DIN: 00475116

sd/-
(Mayur Kapadia)
Proprietor
M No. 114454

sd/-
Niranjan Jhunjunwala
Hon. Secretary
DIN: 00290818

sd/
Ashok Bhansali
Hon. Treasurer
DIN: 00452374

Place : Mumbai

Date : 29th August, 2023

Our Mission

"We shall promote the highest ethical practices, by business and professionals, in order to provide complete satisfaction to consumers and other stakeholders."

BE A PROUD CFBP MEMBER

CFBP was established in 1966 by stalwarts of business & industry like Mr. J.R.D. Tata, Mr. Ramkrishna Bajaj, Mr. Arvind Mafatlal, Mr. F.T. Khorakiwala, Mr. Naval Tata, Mr. S. P. Godrej, Mr. J.N. Guzder, and Mr. Keshub Mahindra & others who recognized the imperative need of business & industry to regulate itself.

CFBP undertakes a wide spectrum of initiatives to further its mission by educating and creating awareness among businessmen, professionals and consumers about their respective rights, duties and obligations through workshops, seminars, publication, Audio Visual Presentations etc. It serves as a bridge between the manufacturers & consumers for promotion of good business relationship.

Role of CFBP Members

1. Your responsibility is to create awareness about Fair Business Practices.
2. To motivate Manufactures and Professionals to participate in CFBP Jamnalal Bajaj Awards for Fair Business Practices.
3. To organize Various Consumer Education Programs.
4. To create awareness among people to reach out to the Council for Consumer Grievances.
5. To display the CFBP Certificate prominently in your organization / office.
6. To motivate people to do the testing of their food products at CFBP Ramkrishna Bajaj Testing Centre at S.N.D.T., Juhu.
7. To motivate schools / college authorities to organize consumer awareness programs in the schools / colleges.
8. To motivate people to become members & follow the mission of CFBP towards Fair Business Practices.

CODE OF CONDUCT

TO	NOT TO
<ul style="list-style-type: none">• Maintain the highest ethical standards in business and professions.• Ensure maximum transparency to the satisfaction of consumers and other stakeholders.• Consider objectively the viewpoint of the consumers.• Satisfy the consumer with prompt, efficient and friendly service at a reasonable price.	<ul style="list-style-type: none">• Use media to mislead consumers.• Knowingly support activities, which are against the laws of the land.• Misuse an advantageous market position to the detriment of consumers.

Redressal of Consumer Grievance: CFBP plays a key role to protect and satisfy consumers and redress their grievances. CFBP enhances better communication between complainant and organization complained against, by arranging joint meetings. Through such meetings, many of the cases are resolved to the satisfaction of both parties.

Membership: You can become the member in following categories

Patron
Member

Benefactor
Member

Donor
Member

Life
Member

Long
Term Member

Association
Member

Term
Member