



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."

ANNUAL REPORT

2023-2024

57 YEARS



J.R.D. TATA



S.P. GODREJ



RAMKRISHNA BAJAJ

ADMINISTRATIVE COMMITTEE

2022-2024



SHEKHAR BAJAJ
FOUNDER MEMBER



SWAPNIL KOTHARI
PRESIDENT



NIRANJAN HUNJUNWALA
HON. SECRETARY AND CHAIRMAN,
MEMBERSHIP COMMITTEE



VINEET BHATNAGAR
VICE PRESIDENT AND CHAIRMAN,
AWARDS COMMITTEE



ASHOK BHANSALI
HON. TREASURER

**FORMER ADVISORY BOARD
MEMBER & EMERITUS**



PADMA BHUSHAN ARVIND PANAGARIYA
(CHAIRMAN, FINANCE COMMISSION AND
PROFESSOR, COLUMBIA UNIVERSITY, NEW YORK)

ADVISORY BOARD MEMBERS (2022-2024)



SHEKHAR BAJAJ
(CHAIRMAN,
ADVISORY BOARD)



B. N. SRIKRISHNA



SWARN KOHLI
(FOUNDER)



PADMA SHRI SAVJI DHOLAKIA
(SURAT)



DILIP PIRAMAL



SHALINI PIRAMAL



PADMA BHUSHAN DR. ASHWIN B. MEHTA



PADMA SHRI MUKESH BATRA
(JOINT CHAIRPERSON,
MEDICAL COMMITTEE)



DR. ALI IRANI
(JOINT CHAIRPERSON,
MEDICAL COMMITTEE)



DR. HEMANT P. THACKER



RAJIV K. PODAR



SHAINA N. C.



KEKI M. MISTRY



MANISHA GIROTRA



ANURADHA PAL



RAGHU SUNDARAM
(DEAN, NYU STERN SCHOOL
OF BUSINESS, NEW YORK)



PROF. PRERNA SINGH
(BROWN UNIVERSITY,
RHODE ISLAND)



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



PROF. TANUSHREE GOYAL
(PRINCETON UNIVERSITY,
NEW JERSEY)



JAGDEEP KAPOOR
(CHAIRMAN, MARKETING
COMMITTEE)



MICKEY MEHTA
(CHAIRMAN, WELLNESS
COMMITTEE)



ROGER C B PEREIRA



ANAND PATWARDHAN
(CHAIRMAN, MEDIATION CELL)



AMLA RUIA



RAHUL CHAWLA



VIKESH WALLIA



RAJYALAKSHMI RAO



DOLLY THAKORE



MANOJ ISRANI



NAYANTARA JAIN



SIDDHARTH RAISINGHANI



PRASHANT KHEMKA
(SINGAPORE)



VISHWANATH SABALE



AJAI KUMAR



PIRUZ KHAMBATTA



SURESH PANSARI
(AHMEDABAD)

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 35th Chapter of the Jammalal Bajaj Awards, which was held on 16th May, 2023 with the same fanfare as usual with Vice-President, HDFC Ltd. (and our Advisory Board Member) Keki Mistry gracing the occasion as Chief Guest. Many major companies won the coveted Awards and expressed both their privilege and pleasure at being honoured with the Trophies and Certificates.

On 10th June, we held a Webinar curated by our Invitee Member and a part of Students' Chapter Vivaan Hingad on Fair Business Practices in the Indian Business Consultancy sphere. On the World Social Media Day (i.e. 30th June), our Invitee Anuradha Kapoor curated an Event in association with WICCI (Women's Indian Chamber of Commerce And Industry) in Kolkata of which she is the President on the *Unethical Practices on Social Media – Frauds and Harassment* with notable Panelists with she as the Moderator. This was a well-attended Event and provided insight and knowledge to the audience.

Also, our flagship Event Café Pehchaan in collaboration with CAFÉ (Career After Family Enterprise) founded by Kavita Agarwal, also our Executive Committee Member and West Bengal Chapter-head, made waves on 22nd July, 2023 at the Hyatt Regency, Kolkata. Our Advisory Member and celebrated Filmmaker and Actress Nandita Das was one of our Jury Members for the same, and our another Advisory Board Member Dr. Mickey Mehta regaled the audience with his pep-talk on good health. Also, the same became all the more joyous a journey because our Executive Committee Members Leena Gupta, Menaka Deorah and Nikitsha Chopra with Invitees Neha Ranglani, Pooja Raisurana, Pracchi Mehta and Devika Bajaj accompanied me to add cheer to the Event. The same day, our Invitee Radhika Dalmia organized an Event on Age Reversal where Dr. Mickey Mehta once again enlightened the audience on overall Wellness. Well-attended in a jam-packed room at the ITC Royal Bengal, the Event was an interactive one.

On 6th August, we organized our very first Holistic Summit 1.0 at the Taj Lands End, Bandra. The Event was conceptualised by our Advisory Board Member Dr. Mickey Mehta and curated by our Executive Committee Member Leena Gupta. This Event mainly showcased the strength of our expertise in various aspects of Wellness and had Dr. Mickey Mehta moderate the inaugural session with two eminent Doctors (now our Advisory Board Members) – Padma Shri Dr. Mukesh Batra and Dr. Ali Irani. This was followed by a set of speakers which included EC Members Leena Gupta, Menaka Deorah and Sonal Choraria and Invitees Dr. Sameera Gupta (who had powered this Event through her company Spirit 360), Neha Ranglani, Dr. Yatri Thacker. Sohini Rohra and Devika Bhartia Bajaj. They enlightened audience with their nuggets of wisdom and the day-long affair culminated with well-known fitness expert and writer Luke Coutinho.

On September 2, both me and Executive Committee Member Payal Kothari attended the very first CFBP – ECDF Fair Practices in Education Summit 1.0 at Vivanta by Taj - Guwahati showcasing the strength of CFBP in the North East. This Event was curated by our Invitee Dr. Vasavvi Acharjya, a well-known Educationist based out of Guwahati. The principal advisor to the Education Minister of Assam, Mr. Nani Gopal Mahanta was the Chief Guest of the Event. It saw many eminent speakers including our Invitee Aarati Savur. It was another day-long affair culminating in an enlightened audience having taken home the challenges that the Education System faces in the North East, and also, India.

On 27th September, we commemorated the Birth Centenary of one of our Founders and one of my great predecessors Mr. Ramkrishna Bajaj by hosting the Ramkrishna Bajaj Memorial Lecture 1.0. On that day, we took the opportunity to launch the Hindi version of our Coffee Table Book, "Titans of Fair Business Practices" published by the Times of India group and penned by our Advisory Board Member Mr.

Vikesh Wallia. Many eminent speakers including Mr. Harsh Goenka, Mr. Vishnubhai Haribhakti, Mr. Roger Periera and Mrs. Swarn Kohli graced the occasion reminiscing about the great man with their nostalgic anecdotal speeches.

At that time, I could not help but mention the glory brought to India by our very charismatic Prime Minister by ensuring the success of Chandrayaan-3 mission conceived and executed by ISRO – *we truly were all over the Moon!!* Also, hosting the G20 Summit meeting in New Delhi was a global Event where the world took note of the rising power of India. The Event saw the world foremost leaders under one roof grappling with various issues that face the planet, and ultimately, a 100% consensus driver Declaration was a feather in our cap! I do not recall many such moments under any of the previous Prime Ministers, where India *called the shots with the bigshots.*

On November 28, our Youth Chapter Representative (Guwahati and North-East) Kunhi Saikia moderated an Event (along with Early Child Development Forum) on promoting Students' Development in a Fair and an Enabling Learning Environment. It was well-attended and an important initiative taken by CFBP.

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

The Annual Ethics Seminar held on February 13, 2024 at the Taj Lands End was a blockbuster. Three panels with four panelists each including a moderator highlighted important questions facing the corporate world. The Event (primarily supported by VIP and Tatas) saw many a corporate honcho attend and the way it was covered in ET Panache (Mumbai and Delhi edition) was a defining moment.

The Jamnalal Bajaj Awards held on March 27, 2024 had, once again, a record collection and a big audience underlining the importance of Fair Practices in Business. Major companies including Charitable Association were the Winners proud to take back home the Trophy and Certificate alike. The highlight of this Event was a crisp and enlightening speech from our Chief Guest – our Advisory Board Member Dr. Hemant Thacker. Of course, a sumptuous dinner followed where people warmly networked giving the evening a pleasant close.

Many articles were written during the last year and you will enjoy reading the pick of them. Also, our Advisory Board Member Manisha Girotra and I have written a joint article on the Evolving Business School Market, and we hope that you feel invigorated after reading it.

My third term as the President comes to an end in September 2024, and my team has reposed faith in me to continue for yet another two years until September 2026. 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 privileged to lead it for four terms. I hope to live up to the expectations of one and all.

I believe that when one works hard, the Almighty gives you certain signs coupled with bits of luck thrown in. All one has to do is to notice the signs, persevere and accomplish. I end with a lyric from that great Jamaican reggae singer, guitarist and songwriter,

*Life is one big road with lots of signs. So when you riding through
the ruts, don't complicate your mind. Flee from hate, mischief and
jealousy. Don't bury your thoughts, put your vision to reality. Wake up and Live!*

Bob Marley

EXECUTIVE COMMITTEE

2022-2024



ASHA IDNANI
CHAIRPERSON, CONSUMER
GRIEVANCES REDRESSAL COMMITTEE



**BHALCHANDRA
BARVE**



PRAMOD SHAH



NIKI HINGAD



**BHUPENDRA
CHHEDA**



RITESH BHATIA



KIREN SRIVASTAV
CHAIRPERSON,
CFBP CREATIVE ARTS FESTIVAL



NIRALI BHATIA



PAYAL KOTHARI



KAVITA AGARWAL
CHAIRPERSON
(WEST BENGAL CHAPTER)



RICHA SHAH
CO-CHAIRPERSON
(WEST BENGAL CHAPTER)



MEGHANA MALKAN



LEENA GUPTA



**SONAL
CHORARIA**
(KOLKATA)



**DR. VASAVI
ACHARJYA**
(GUWAHATI)



MENAKA DEORAH



**NIKITSHA
CHOPRA**

SOCIAL INFLUENCERS



MANASA VARANASI
(FEMINA MISS INDIA 2020)



**DR. ZAREEN
DELAWAR HUSSAIN**
BANGLADESH



ARADHANA NAYAR
(FREELANCE ANCHOR AND
EX-FEMINA MISS INDIA FINALIST)



APARAJITA JHA
(EX-GLADRAGS
MRS. INDIA FINALIST)



SRAVANYA PITTIE
(INTERIOR DESIGNER
AND LUXURY TABLEWARE)



SHILPA BHAGAT
MRS INDIA WORLD 2013
FOUNDER - FITISTAN
CO FOUNDER -
WOMAN LEADERSHIP CIRCLE

INVITEES - 2022-2024



**NEHA
RANGLANI**



TANVI SHAH



SHIPRA DAWAR
(NEW DELHI)



PRACCHI MEHTA



**DR. SAMEERA
DESAI GUPTA**



**DR.
YATRI THACKER**



**DR. GEETA SAJID
FAZALBHOJ**



**DR. BINDU
STHALEKAR**



**DR. KARISHMA
KIRTI**



SNEHA AGARWAL
(AHMEDABAD)



**SHIVALI
PARKASH**



PRAGYA GOSWAMI



RUPALI SETH



YOGITA PASRICHA



KIRAN KHANNA



RUBY MUSTAN



JALPA MERCHANT



AARATI SAVUR



SOHINI ROHRA



**POOJA
RAISURANA**



SHALINI IYENGAR
(YALE UNIVERSITY,
CONNECTICUT AND KOLKATA)



PRIYANKA SETHY
(HARVARD UNIVERSITY,
MASSACHUSETTS)



DEVIKA BHARTIA
BAJAJ (NAGPUR)



SHIVANI RANA



MONAZ RANINA



TANYA MALIK
(NEW DELHI)



RAGINI GOYAL
(SILIGURI)



NIDHI KARNANI
(KOLKATA)



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



VIVAAN HINGAD
(STUDENTS CHAPTER)

NOTICE OF THE 57TH ANNUAL GENERAL MEETING TO MEMBERS OF THE CFBP

Notice is hereby given that the Fifty-Seventh Annual General Meeting of the Council For Fair Business Practices will be held on **26th September, 2024** at 4.00 p.m. in the Dilip Piramal 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 56th Annual General Meeting held on the 27th September, 2023.
- To consider and adopt the Report of the Executive Committee and Audited Balance Sheet and Income and Expenditure Account for the year ended 31st March, 2024.
- 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: 4th September, 2024

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.

Building Confidence through Better Business Practices

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PROFIT & LOSS A/C.

ANNEXURE



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: cfbpoffice@gmail.com
website: www.cfbp.org | www.ccrcc.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



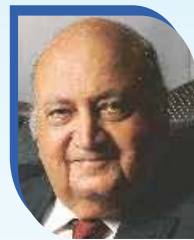
B. D. GARWARE



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



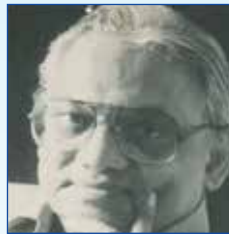
S.P. Godrej | 1972-74



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



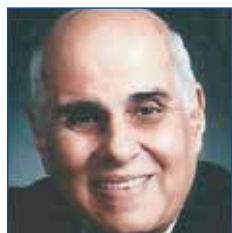
A. H. Tobaccowala | 1992-96



Shekhar Bajaj | 1996-98



A. S. Kasliwal | 1998-2000



K. N. Suntook | 2000-02



V. S. Palekar | 2002-04



V. B. Haribhakti | 2004-06



Dinesh Parekh | 2006-08



Ramesh K. Dhir | 2008-10



Suresh Goklaney | 2010-12



Hoshang Billimoria | 2012-14



Shyamniwas Somani | 2014-16



Shekhar Bajaj | 2016



Kalpana Munshi | 2016-18



Swapnil Kothari | 2018-26

PATRON MEMBERS

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

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. Ashok Bhansali Blue Diamond Exporters	Mr. Anil Valbh Entrepreneur and Businessman Florida, United States	Mr. Amit Y. Modak Director-CEO, P. N GADGIL & SONS 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 Chairman & Managing Director Godrej & Boyce Mfg. Co. Ltd.	Mr. K. Krithivasan Chief Executive Officer & Managing Director Tata Consultancy Services	Mr. Koushik Chatterjee Executive Director and Chief Financial Officer Tata Steel Limited	Mr. Kundan Singh Deputy Director - Marketing & Operations, Lilavati Hospital and Research Centre
Mr. Manoj Israni Vice Chairman & Managing Director Blue Cross Laboratories Pvt. Ltd.	Mr. M C Tahilyani Managing Director Forbes & Company Limited	Mr. Mukesh Ambani Chairman & Managing Director Reliance Industries Limited	Mr. M. Senthilnathan Chairman & Managing Director ECGC Ltd.	Ms. Menaka Deorah Maeka Water, Auroville	Mr. Mayank Agarwal Incredible Industries Limited
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 Jhunjhunwala Trustee Purshottamdas Fatechand 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 Dodsal Pvt. Ltd	Mr. Raju Barwale Managing Director Mahyco Seeds Limited
Mr. Rajesh Kumar Jhunjhunwala	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 Parasrampur 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	Ms. Shipra Dawar Founder and CEO, iWill & ePsyClinic	Mr. Som Sengupta Director Specialty Products and Services (India) LLP	Mr. Samir Agarwal Director Indcap Advisors Pvt. Ltd.
Ms. Tanvi Shah Nutritionist, Chef and Sustainable Fashion Designer	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.		

57TH ANNUAL REPORT

2023-2024

DIRECTOR'S REPORT

The Administrative Committee of the Council for Fair Business Practices (CFBP) has pleasure in presenting its 57th Annual Report for the year ended 31st March, 2024.

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.

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2023-2024

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.

57TH ANNUAL REPORT

2023-2024

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 2024, 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 2024.

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, 2024

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	58	31	—	36	125
2.	Private Ltd. Cos/ Bussiness	13	45	—	17	75
3.	Professional Firms/ Individuals	11	344	53	51	459
4.	Associations / Chamber of Commer	—	45	—	19	64
	Total	82	465	53	123	723

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.



CFBP

COUNCIL FOR FAIR BUSINESS PRACTICES

HAR GRAHAK KI AWAAZ

35th 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 35th Jammalal 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 16, 2023. Time: 5:30 p.m. Venue: Indian Merchants' Chamber, Churchgate, Mumbai - 20

Founder Member - CFBP



Mr. Shekhar Bajaj

President - CFBP



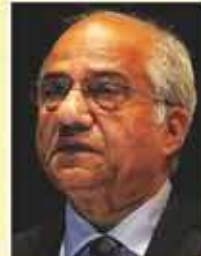
Mr. Swapnil Kothari

Chief Guest



Mr. Keki Mistry
Vice Chairman & CEO
HDFC Ltd

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. Jayant Acharya
Deputy Managing Director
JSW Steel Ltd

Manufacturing Enterprise - LARGE



Mr. Arun Kumar Shukla
Chairman &
Managing Director
Hindustan Copper Ltd

Manufacturing Enterprise - SME



Mr. Gaurav Vinod Kapur
CEO
Gargi Huttenes-Albertus
Pvt. Ltd

Service Enterprise - LARGE



Mr. Balfour Manuel
Managing Director
Blue Dart Express Ltd

Service Enterprise - LARGE



Mr. M. Senthilnathan
Chairman &
Managing Director
ECGC Ltd

Service Enterprise - SME



Mr. N Santhanam
CEO
Breach Candy
Hospital Trust

Service Enterprise - SME



Lt. Col. (Retd) Dr. L. C. Verma
CEO
Godrej Memorial
Hospital

Trade & Distribution - SME



Mr. Anil G. Ganger
Vice Chairman
Mumbai Kamgar M.G.S.S.
Maryadit (Apna Bazar Co.op)

Charitable Association



Mr. Sanjay A. Kothari
Chairman
Gem & Jewellery
National Relief Foundation

CERTIFICATE OF MERIT



Mr. Arun Kumar Singh
Chairman & CEO
Oil & Natural Gas
Corporation Ltd

COUNCIL FOR FAIR BUSINESS PRACTICES
130-132, Great Western Building, Shahid Bhagat Singh Road, Opp. Lion Gate, Next to Cama Hall, Mumbai - 400 023. Phone: 2288 5249 / 2284 2590. Fax : 2284 4783 • Mobile: +91 96534 90632 Email: info@cfbp.org / cfbpoffice@gmail.com Web: www.cfbp.org / www.cccr.in

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35TH CFBP JAMNALAL BAJAJ AWARD WINNERS - 2022- 2023

MANUFACTURING ENTERPRISES – LARGE Trophy

*JSW Steel Coated Products Limited
Hindustan Copper Limited*

Certificate of Merit

Oil and Natural Gas Corporation Limited

MANUFACTURING ENTERPRISES – SME Trophy

Gargi Huttenes-Albertus Pvt. Limited

SERVICE ENTERPRISES –LARGE Trophy

*Blue Dart Express Limited
ECGC Limited*

SERVICE ENTERPRISES -SME Trophy

*Breach Candy Hospital Trust
Godrej Memorial Hospital*

TRADE & DISTRIBUTION - SME Trophy

*Mumbai Kamgar Madhyawarti Grahak Sahakari Sanstha Maryadit
(Apna Bazar Co. Op.)*

CHARITABLE ASSOCIATION Trophy

Gem & Jewellery National Relief Foundation



SEMINARS

FOR THE YEAR 2023-24



- IBCC

FAIR BUSINESS PRACTICES WEBINAR LIVE STREAMING



10th JUNE, 2023
5:00 PM - 6:00 PM

REGISTER NOW

More information :

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THIS COMPETITION IS IN ASSOCIATION WITH THE COUNCIL FOR FAIR BUSINESS PRACTICES AND SPONSORED BY BAJAJ ELECTRICALS

IBCC SEMINAR



WORLD SOCIAL MEDIA DAY

30th June, 2023

WICCI SOCIAL MEDIA COUNCIL

CELEBRATING WORLD SOCIAL MEDIA DAY

CFBP COUNCIL FOR FAIR BUSINESS PRACTICES

SEMINAR ON:
Unethical Practices on Social Media - Frauds and Harassment

CHIEF GUEST
Soma Das Mitra, IPS
Deputy Inspector General of police CIO, WB

FRIDAY, JUNE 30, 2023
4:00 pm - 6:30 pm
The Conclave

PANELISTS

Prof Manoshi RoyChowdhury
Co-Chairperson Techno India Group

Vayjayanti Pugalia
President, Life Skills Council WICCI

Reetwika Banerjee
Cyber Security Specialist

Luna Chatterjee
Social Media Influencer

President: Anuradha Kapoor **Vice President:** Shobini Agarwal

DESIGN PARTNER:

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GIFTING PARTNERS:



CAFÉ PEHCHAAN

22nd July, 2023



CFBP HOLISTIC HEALTH SUMMIT 1.0

6th August, 2023
@ TAJ LANDS END, BANDRA

CFBP HOLISTIC HEALTH SUMMIT 1.0 WITH LUMINARIES IN THE WELLNESS FIELD



DR. MUKESH BATRA
Founder of Batra's group of companies, a chain of homeopathy clinics in 6 countries and an FMCG brand



DR. ALI IRANI
Celebrity Physiotherapist, currently HOD for Physiotherapy & Sports Medicine & Rehabilitation Centre at Nanavati Hospital.



MR. LUKE COUTINHO
Founder of Luke Coutinho Holistic Healing Systems, Preventive Health Care & Diseases and best selling author of four books.



MRS. SOHINI ROHRA
Reigning Mrs. India Earth & Counselling Psychologist





CFBP HOLISTIC HEALTH SUMMIT 1.0

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SWAPNIL KOTHARI
PRESIDENT



DR. SAMEERA GUPTA
INVITEE MEMBER
PHYSIO - OCCUPATIONAL & SPECIALIST
IN SPORTS MEDICINE AND WEIGHT
MANAGEMENT & FOUNDER OF SPIRIT 360°



CONCEPTUALISED & PRESENTED BY
DR. MICKEY MEHTA
CHAIRMAN WELLNESS COMMITTEE
GLOBAL LEADING HOLISTIC HEALTH
GURU AND SPIRITUAL LIFE COACH



CURATED BY
LEENA GUPTA
EXECUTIVE COMMITTEE MEMBER
CORPORATE WELLNESS TRAINER,
HOLISTIC LIFE COACH, TEDx SPEAKER,
SENIOR FACULTY ART OF LIVING

Sunday 6th August
10.00 AM - 5.00 PM
**@ TAJ LANDS END,
BANDRA**

Registration - Open for all





CFBP HOLISTIC HEALTH SUMMIT 1.0

CONCEPTUALISED & PRESENTED BY
DR. MICKEY MEHTA
AND
CURATED BY
LEENA GUPTA

Powered By
Spirit 360°



DR. SAMEERA GUPTA
Physio-occupational & Specialist
in Sports Medicine and Weight
Management & Founder of Spirit 360°



MENAKA DEORAH
Yoga Leadership for
teenagers & parenting coach
and National Ambassador
for Meeka Water, Auroville



NEHA RANGLANI
Integrative Nutritionist &
Health Coach
Functional Medicine Practitioner



LEENA GUPTA
Corporate Wellness Trainer,
Holistic Life Coach, TEDx Speaker,
Senior Faculty Art of Living



DEVIKA BAJAJ
Founder & CEO, DeVik Moolika
B.W. Wellbeing AURA Winner
Passionate about Health and Wellness



DR. YATRI THACKER
Holistic Homeopathic Physician,
Mental Health Expert, Director -
Founder Of Baby & Me Programmes



SONAL CHORARIA
Entrepreneur, Image Consultant,
Wellness Coach, Specializes in
Food Styling & Food Innovating



MS. VASUDHHA SHUKLA
Mahavastu Acharya
& Astrologer



DR. RAVI VAIRAGADE
India's Only Genetic Epigenetic
Health Transformation Expert

Sunday 6th August
10.00 AM - 5.00 PM
**@ TAJ LANDS END,
BANDRA**

Registration - Open for all

CFBP FAIR EDUCATION PRACTICES SUMMIT 1.0

2nd September, 2023 - Guwahati, Assam



COUNCIL FOR FAIR BUSINESS PRACTICES
HAR GRAHAK KI AWAAZ

In collaboration with



CFBP FAIR EDUCATION PRACTICES SUMMIT 1.0



Chief Guest
DR. RANOJ PEGU
Hon'ble Minister
of Education, Assam



Guest of Honour
RINIKI BHUYAN SARMA
Managing Director of Pride
East Entertainment



SWAPNIL KOTHARI
President, CFBP



Curated by
DR. VASAVI ACHARJYA
Invitee, CFBP & Chairperson - ECDF
& M.D Tender Petals

SPEAKERS

 <p>ATUL CHANDRAKANT KULKARNI Chairman, Atalasa Natsara Foundation Member Board of Governors of IIT Bombay Member Governing Council, AIT, Sankar Group of Institutions, Kerala Ex-Member of the Board of Governors of NITW, Mizoram Sankar Special Technologies Pvt Ltd. Directorial Supplies of Defence Equipments FINE VIKAS Society, Skill Development</p>	 <p>DR. SRIPARNA B. BARUAH Advisor (Livelihood and Entrepreneurship) IIRDC, Tamer Health Centre for Industrial Extension & Director IIC, Indian Institute of Entrepreneurship</p>	 <p>MAYUR BORA NRIJ advisor and social entrepreneur Ex Deputy General Manager of NABARD Ex Faculty Member of major Institute of Bank Management</p>	 <p>AMRIT NAGPAL Education Consultant Early Years (Kapat) Teacher Trainer Mentorship ECDF, Social Head (Health)</p>	 <p>DR. AMIT JUGRAN Headmaster, The Assam Valley School, Tezpur, Assam An alumnus of Welham Boys and The Dron School, Odhisha</p>	 <p>MEENAKSHI BARTHAKUR Consultant Psychologist (MND India, Royal Global School, National Law University & MEDINAPAL)</p>	 <p>KRISHNANJAN CHANDA Principal of South Road School, Guwahati, Assam</p>	 <p>AARATI SAVUR CEO of Physio Aesth. Centre for Educational Research and Training, Medical Professionals Educators AIMA Motivational Speaker Life Coach Invitee CFBP</p>
 <p>DR. DIGANTA HALDER Principal of Saraswati Gyan Jyoti, Guwahati, Assam</p>	 <p>PROF. (DR.) UNMONA BORGOHAIN SAIKIA Member of Senate, SDCI Women's University, Mumbai Dean, Faculty of Wg. SURE, Assam Principal, AWE, Guwahati, Assam</p>	 <p>DINESH KR. LAHOTI Founder, Edgezone Founder, Career Spark</p>	 <p>TIJAY GUPTA Co-Founder and COO, Dharma Play School and AIFB Group of School</p>	 <p>RADHA BARUAH Principal of Sarakshi, The Sarakshi, Guwahati, Assam</p>	 <p>JUGAL CHANDRA BORA Principal, Trinity Higher Secondary School, Horn Guwahati, Assam</p>	 <p>JOUTISHMAN DUTTA Managing Trustee, Smart School Charity Trust</p>	

 **2ND SEPTEMBER 2023**

 **10 AM - 3 PM (IST)**

 **VIVANTA, GUWAHATI, ASSAM**

Support Partners




CFBP FAIR EDUCATION PRACTICES SUMMIT 1.0

2nd September, 2023 - Guwahati, Assam



RAMKRISHNA BAJAJ MEMORIAL LECTURE 1.0

27th September, 2023

@ Taj Lands End, Bandra, Mumbai

CFBP
COUNCIL FOR FAIR
BUSINESS PRACTICES

**Ramkrishna Bajaj Memorial
Lecture 1.0**

Our Founder

Celebrating
**100TH BIRTH ANNIVERSARY
OF RAMKRISHNA BAJAJ**

27th September, 2023
@ TAJ LANDS END,
BANDRA, MUMBAI

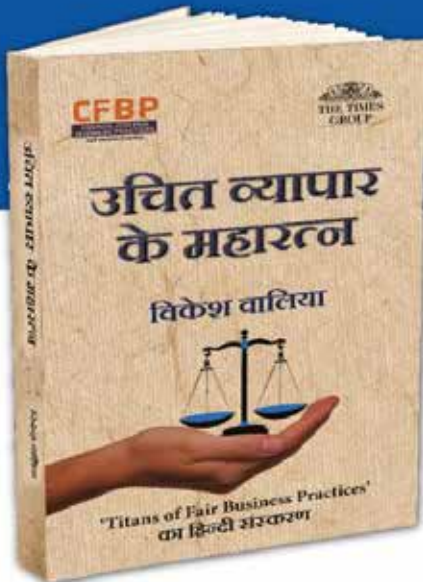
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कृपया अपनी उपस्थिति से अनुगृहीत करें:
रामकृष्ण बजाज जन्म शताब्दी पर समर्पण:
“उचित व्यापार के महारत्न”-विकेश वालिया
ताज लैंड्स एंड, बांद्रा, बुधवार: 27.09.23
रजिस्ट्रेशन व नाश्ता: आरंभ 10.00
सुबह 10 से 12.30 तक, उपरांत : भोजन
विनीत : स्वप्निल कोठारी
अध्यक्ष सीएफबीपी

RAMKRISHNA BAJAJ MEMORIAL LECTURE 1.0

27th September, 2023
@ Taj Lands End, Bandra, Mumbai



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

27th November, 2023



WEBINAR

THEME : PROMOTE STUDENT'S DEVELOPMENT
IN A FAIR AND AN ENABLING LEARNING ENVIRONMENT

28th November, 2023

CFBP
COUNCIL FOR FAIR
BUSINESS PRACTICES
PRESENTS

WEBINAR

THEME : PROMOTE STUDENT'S DEVELOPMENT
IN A FAIR AND AN ENABLING LEARNING ENVIRONMENT

28th NOVEMBER, 2023 (Tuesday)
5:00 - 5:45 PM (IST)

Join us on **LIVE** ecdforum

YOUTH Squad

Host: SWAPNEE KOTHARI, President, CFBP

Guest: DR. VASAVI ACHARJYA, Executive Committee Member of CBSE, Founder & Chairperson of ECDF, Early Childhood Educator

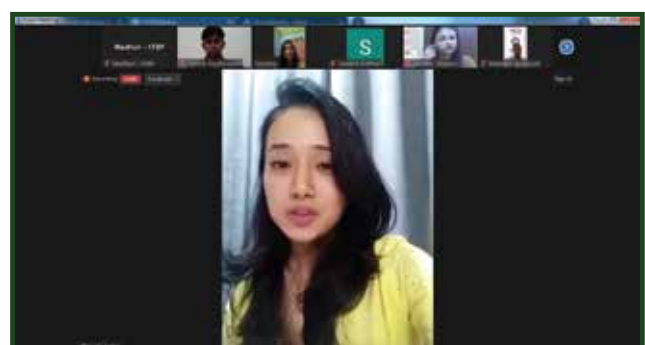
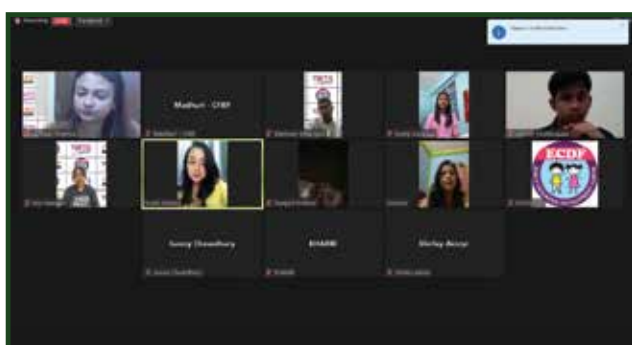
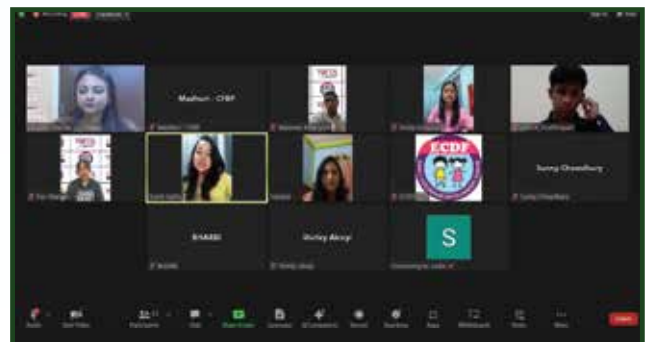
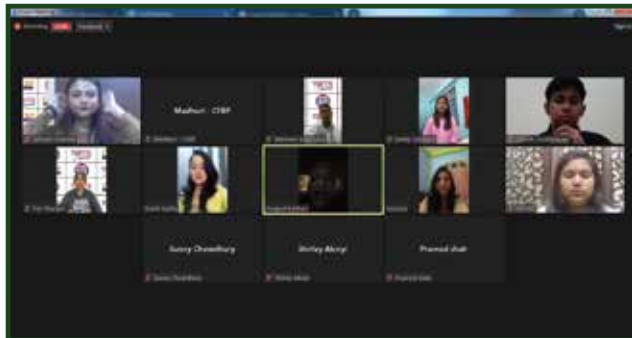
Moderator: Kunhi Saikia, Graduate in Bachelor of Commerce, Goa State Commerce College, CFP India; Agnivh Prakash Bora, Lead Member of Youth Squad, Student of Amara Wangy School, Dabhoi, Maharashtra

SPEAKERS:

- Jahnavi Sharma: Learning Professional and Head of School ECDF (ICSE) for Amara Wangy International School, Dabhoi, Maharashtra, India
- Maanveer Anarjyoti: Graduate in Education, Teacher, CBSE, India
- Shirley Akinyi Dickson: Educator, Teacher, Teacher Educator of students, Kenya
- Peri Nassari: Student of BBA, Government College, Kerala, India
- Lovely Sonowal: Student of BBA, Government College, Kerala, India
- Bharati Bhaskita Kalita: Student of PGD, Pimpri Chinchwad Education Trust, Maharashtra, India

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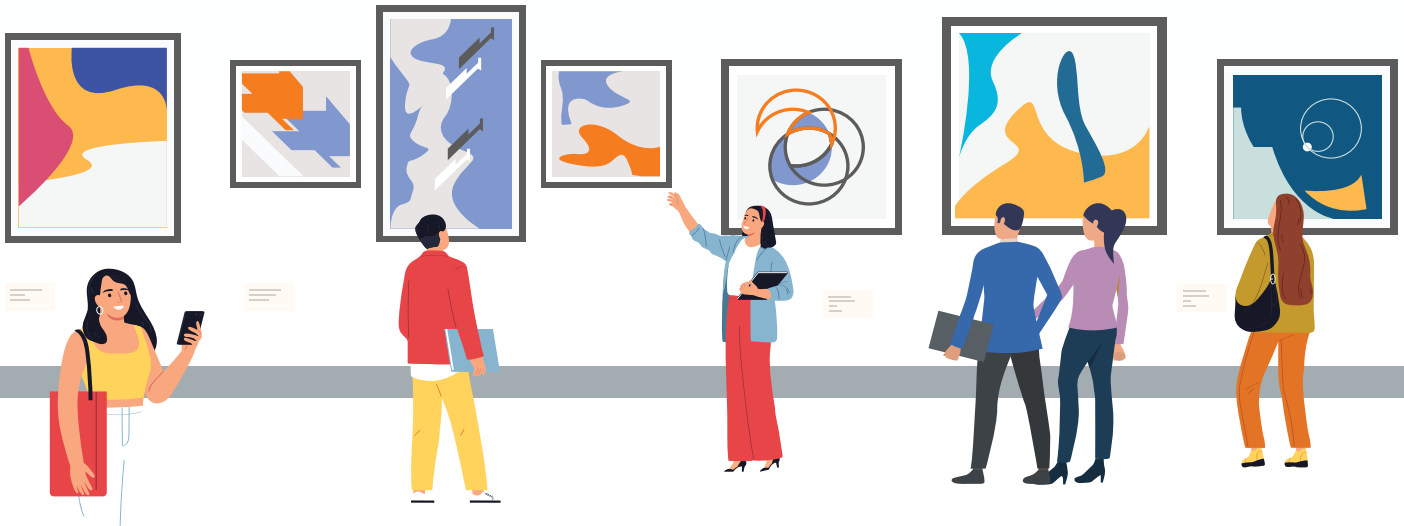
www.ecdforum.org



PROF. SABALE'S EXHIBITION LAUNCH

28th November, 2023

Jehangir Art Gallery



GUJARAT INITIATIVE

9th January, 2024

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

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



Business ethics take centrestage

The recent Annual Ethics Seminar curated by the Council For Fair Business Practices (CFBP) had some of India Inc's biggest names discuss pertinent questions that today's corporates are being asked

spanish@timesgroup.com

The recently-concluded Annual Ethics Seminar curated by the Council For Fair Business Practices (CFBP) in Mumbai, mainly supported by VIP and the Tata Group, had the who's who of the corporate world in attendance.

Senior lawyer and CFBP president Sushant Kohli said, "In today's competitive times, fair business practices are more imperative — whether for a corporate behemoth, a small-scale enterprise or an individual. 'CFBP considers itself to be the pioneer and the custodian of ethics, as it passionately professes, practices and propagates fair practices in an endeavour to touch every spectrum of society — be it industry, medicine, law, women empowerment or education. Carrying forward the legacy of our visionary founders, primarily JRD Tata, Jamnalal Bajaj and SRI Godrej, I feel that today, and for the next 25 years, business ethics, climate change and women empowerment will be the buzzwords in the corporate world or our societal consciousness."

CFBP was founded in 1996 by the Tatas, Bajaj and Godrej, along with Arvind Marfatia, FT Khurshida, Nival Tata, JN Godrej, Harish Mahindra, Keshav Mahindra and other top industrialists and professionals.

The first session, titled "Is it necessary to have a chief ethics officer?", saw CFBP advisory board members Dilly Piramal, Justice BN Srikrishna, Sunil Mehta and Shashank Barik being moderated by Sushant Kohli.

Personal stresses on the fact that ethics and morality were innate, so it did not matter whether or not an organisation had a chief ethics officer, as the market capitalisation or brand value of any company depended on how fair it was in its dealings.

Justice Srikrishna differed and said that the officer would operate more like a guru and his presence would make a company toe the line. He would be a philosopher like Krishna was to Arjuna.

Mehta, however, opined that that an ethics officer had a vital role to play not only today but going forward, as the ethos of the organisation would then trickle down to the lowest range of the corporate hierarchy.

Haribhakti said that the way several sessions was an integral part of our schooling, having an ethics officer in an organisation should be a must. Also, since we live in the age of AI, it would make economic sense for a company to have an individual who would be willing to wear both hats — AI officer and ethics officer, he said.

The second session was titled "Is it enough to mandate only one women director on a board?" This discussion had Vinod Khosla, vice-president, CFBP, moderate advisory board members Keki Mistry, Jaija Rana and Manisha Girotra with Parvati Haque.

Mistry was of the view that merit should play a role in bringing a woman on board and not a quota system. Khosla had that mandating a particular number of women directors on a board was of little consequence in a reorganised India where women were already empowered and making great strides.

Girotra stressed that the patriarchal mindset had to change, and the idea was regressive in many ways. In fact, she said, she would defend if people cut her any slack because of gender and that she holds as much potential to excel as a man.

Rana quoted the Hindu scriptures that the education, finance and defence portfolios were held by Parvati, Lakshmi and Shree, and hence, it was time that these ossified biases were removed from the corporate atmosphere.

Haque stressed on her modern upbringing, adding that a woman should be equally able to write a cheque and walk shoulder to shoulder with a man and set the tone for an equal India.

The third session was on "Giving back to society: The CSR activities have the requisite impact?" Advisory board members Rajy Poddar, Jagdeep Kapoor and Rajyalakshmi Ban with Renu Vohra engaged in an entertaining discussion with moderator Dr Mickey Mehta (advisory board member, CFBP).

Poddar said that his generational legacy had a role to play in his "giving-back" and that his company donated to the right causes and would continue to do so in excess of the reported two per cent.

Kapoor said that if India wants to become a world leader, every company will have to get into CSR mode in the needed areas, and that can happen with ethics not being before but an enabler across the spectrum.

Rajyalakshmi, who works with the hearing impaired and those with speech disabilities, pointed out that the money needs to be funnelled for the welfare of "challenged people". Allowing them to help the world today and compete with the rest.

Vohra focused on the ethos of both corporate governance and our personal social responsibility, stating that profitability was one thing but there was no substitute for the perception that his organisation and others must shed some of their profits in the right direction. He said that they would continue to support sports and women empowerment.

Dr Mehta agreed, citing anecdotes from the Vedas and his popular wellness seminars to give a holistic perspective through his pertinent questions.

Kohli concluded, "Overall, it was most unanimous that an ethics officer was a must, that there was no need to mandate a specific number for women directors on a board and that there were many areas where CSR was focused, adding that it needed to be behavioural and should be with a man and set the tone for an equal India."



From left: Sushant Kohli, president, CFBP, Sunil Mehta, Justice BN Srikrishna, Shashank Barik and Dilly Piramal



From left: Vinod Khosla, Parvati Haque, Renu Vohra, Manisha Girotra and Keki Mistry



From left: Dr Mickey Mehta, Keki Mistry, Rajyalakshmi Ban, Rajy Poddar and Jagdeep Kapoor

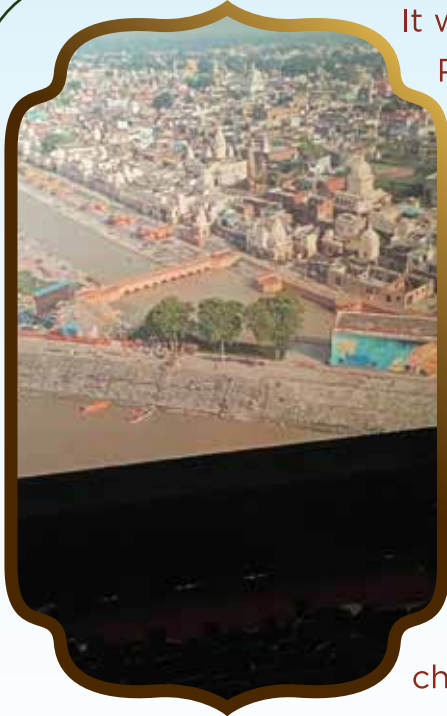
ETHICS SEMINAR

13th February, 2024



SUCCESS SCREENING OF RAMJANMABHOOMI - RETURN OF THE SPLENDID SUN

PVR Phoenix, Lower Parel
27th February, 2024



It was a pleasure to attend the private success screening (at PVR Icon) of the movie **RAMJANMABHOOMI - RETURN OF THE SPLENDID SUN** - conceptualised by Dilip Piramal and hosted well by Amish Tripathi, the film was splendidly presented without a dull moment capturing the pulse of the nation.

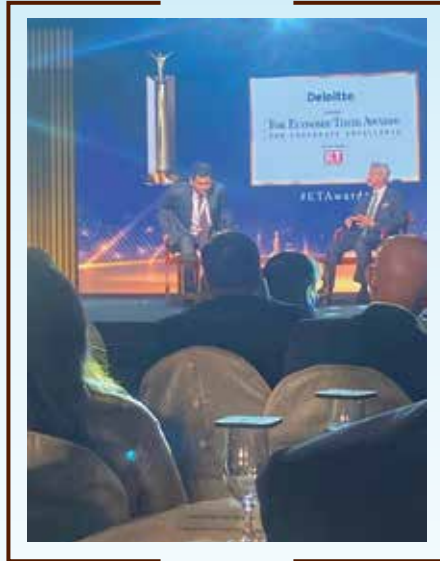
With more impactful people becoming aware of and being impressed with CFBP, it will open a few select doors hitherto reserved for only the elite. Ila Arun, Ricky Kej (three times Grammy Award winner and title song composer), Amish himself, Manjuji Lodha, Amitabh Shah (who after his Yale MBA junked a top dollar job to return) and provide opportunities to thousands of school children to pursue their education to mention a few.

With the Tatas elated by the success of the wide canvas of the Ethics Seminar and the continuing impact of CFBP through its concept-based programmes, more good times to follow is all I can say.



THE ECONOMIC TIMES AWARDS FOR CORPORATE EXCELLENCE

15th March, 2024





CFBP

COUNCIL FOR FAIR
BUSINESS PRACTICES
HAR GRAHAK KI AWAAZ



36th ANNUAL JAMNALAL BAJAJ UCHIT VYAVHAR PURASKAR 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 36th 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: Wednesday 27th March 2024 • Time: 5:30 p.m.

Venue: Walchand Hirachand Hall, Indian Merchants' Chamber, Churchgate, Mumbai - 400 020.

Youtube Link: <https://youtube.com/live/4J2Mvw7BP1I?feature=share>

Founder Member - CFBP



Mr. Shekhar Bajaj

President - CFBP



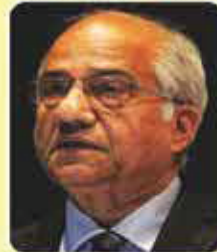
Mr. Swapnil Kothari

Chief Guest



Dr. Hemant Thacker
Consultant Physician &
Cardio-Metabolic Specialist

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. Suresh Narayanan
Chairman & MD,
Nestlé India Ltd.

Manufacturing
Enterprise - LARGE



Mr. Subir Chakraborty
MD & CEO,
Exide Industries Ltd.

Service
Enterprise - LARGE



Mr. Nityam Khosla
Director-Teamglobal
Logistics Pvt. Ltd.

Manufacturing
Enterprise - SME



Ms. Tara Parthasarathy
MD, Ultramarine
& Pigments Ltd.

Service
Enterprise - SME



Ms. Amisha Vora
Chairperson & MD,
Prabhudas Lilladher
Pvt. Ltd.

Service
Enterprise - SME



Mr. Maneesh Jhawar
Founder & CEO,
QualityKiosk
Technologies Pvt. Ltd.

Trade &
Distribution - LARGE



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Promter & Chairman,
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BHEL

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Head-HR, INOX
Air Products Pvt. Ltd.

Manufacturing
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Rotex Automation Ltd.

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COO, Lilavati Hospital
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Creative Arts Festival 2023

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MONDAY 4TH DEC 2023
6.00 PM ONWARDS

AT THE PHILLIPCAPITAL
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PRESENTED BY BAJAJ ELECTRICALS LTD

VENUE: TAJ LANDS END, BANDRA WEST, MUMBAI

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SLOGAN CONTEST - BELOW 18 YEARS

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

2nd Prize - Garima Damani

**WOMEN ON A MISSION,
CREATING A NEW VISION**

SLOGAN CONTEST - ABOVE 18 YEARS

1st Prize - Jesmal Jalal

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

2nd Prize - Ansari Ayesha Zahid Ali

**"HOT AIR BELONGS IN BALLOONS,
NOT OUR ATMOSPHERE"**

SHORT FILM COMPETITION



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



2nd Prize : Nange Pair
Director: Ms. Shikha



Special Recognition : Mark of Strength
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WOMEN ACHIEVERS



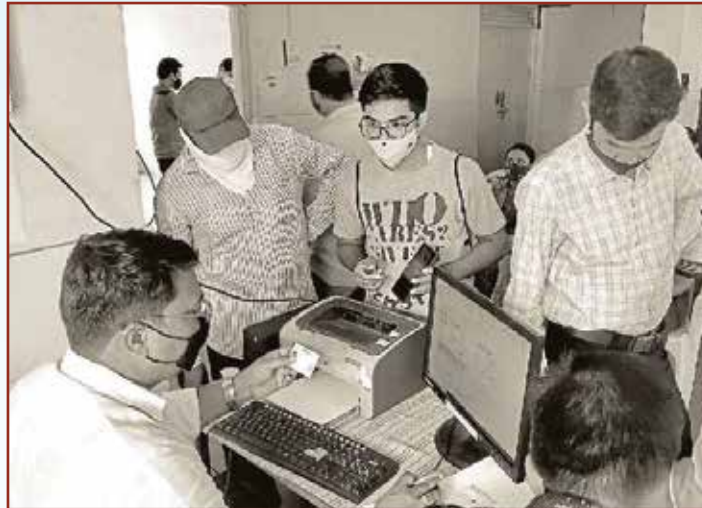
GUEST COLUMN BY INVITATION

EXPANDING AADHAAR TO PRIVATE ENTITIES IS RISKY

Hindustan Times 18/05/23

The Centre's decision to expand identification using Aadhaar may threaten the fundamental right to privacy, and raises alarm about the possible impact on individual liberties and constitutional morality

The morality of governance, in addition to constitutional morality, warrants that legislators do not hastily assent to laws that obfuscate the privacy or the identity of the individual by giving the rules a veneer of morality and constitutional sanction.



momentous one that delineated the guardrails for government action, cognisant that the right of privacy (and the identity) of the person —

declared to be a fundamental right — is sacrosanct.

According to our constitutional provisions, Parliament can undo an SC verdict by passing legislation that may run contrary to a judgment. The State has since then wanted, even tried at times, to clip the wings of individual liberties and curtail fundamental rights, often under the garb of larger

public interest.

The first attempt came in 2019, when the government sought to provide voluntary Aadhaar authentication or verification of a user by a bank, by passing the Aadhaar and Other Laws (Amendment) Bill, 2019. But the top court refused to agree to a mandatory linking of bank accounts or mobile SIM cards with Aadhaar.

One of the cardinal principles enunciated in the Puttaswamy judgment is that any law that attempts to abridge a fundamental right must declare the objective of doing so. The State must further show that there is no alternative method to achieve the objective. Finally, it must prove that the law causes When we examine the government's attempts on the anvil of the above tests postulated in Puttaswamy and other SC judgments, they seem to fail on all counts.

The principal provision of the Aadhaar and Other Laws (Amendment) Bill, 2019, was to allow the use of an Aadhaar number for authentication voluntarily as an acceptable KYC document under the Telegraph Act, 1885 and the Prevention of Money Laundering Act 2002. But the objective of the law appeared to be a chimaera. There was no evidence of a clearly enunciated objective nor could one rationally discern any nexus



B. N. SRIKRISHNA



SWAPNIL KOTHARI
PRESIDENT

Justice BN Srikrishna is a former Supreme Court judge and an advisory board member, Council For Fair Business Practices. Swapnil Kothari is an international corporate lawyer and president, Council For Fair Business Practices The views expressed are personal

In a landmark 4-1 verdict in 2018, the Supreme Court (SC) upheld the constitutionality of the Aadhaar (Targeted Delivery of Financial and Other Subsidies, Benefits and Services) Act, 2016, but struck down section 57, which allowed the use of Aadhaar authentication and E-KYC (know your customer) by private companies to establish an identity for delivering services. Explaining its ruling, the top court said that the section struck at the heart of an individual's privacy, a fundamental right as per the 2017 Puttaswamy judgment. This verdict was a

with the yet to be discovered objectives. This gave rise to a suspicion that there is a gradual and creeping erosion of the fundamental right of privacy, and that generated distrust about the actions of the State.

In 2020, came another bizarre legislation — the Aadhaar Authentication for Good Governance (Social Welfare, Innovation, Knowledge) Rules, 2020, whose objectives postulated in Rule 3 read as: (1) The central government may allow Aadhaar authentication by requesting entities in the interest of good governance, preventing leakage of public funds, promoting ease of living of residents and enabling better access to services for them, for the following purposes, namely:— (a) usage of digital platforms to ensure good governance; (b) prevention of dissipation of social welfare benefits; and (c) enablement of innovation and the spread of knowledge.

What do these phrases mean? Was there any debate on them, any public discussion, or were they decided in the cloistered chambers of the executive? These rules seem to afford sufficient grounds for invalidation on grounds of “void for vagueness” doctrine or “overbroad”, when tested on the anvil of constitutional principles.

Then, last month, the ministry of electronics and information technology proposed rules to enable Aadhaar identification by private entities for “promoting ease of living for residents and enabling better access to services for them”. Were any attempts

made to identify and ascertain how any entity seeking such authentication could seek to achieve any of the aforesaid purposes, whether in the state or Centre’s interest? This legislation is pregnant with potential for mischief as the term “ease of living” is undefined, nor is it made clear how one can gain “better access”, and to “which services”. If the purpose of the law is to define the rights and obligations of the governed, the proposed changes, with their vagueness, run the danger of violating the SC’s 2018 judgment.

New India is an emerging democratic giant with the individual rightfully at its core, enjoying the full panoply of fundamental rights. The morality of governance, in addition to constitutional morality, warrants that legislators do not hastily assent to laws that obfuscate the privacy or the identity of the individual by giving the rules a veneer of morality as well as a constitutional sanction.

It appears that the government is seeking to gain access to private information without specifying the reasons for such attempts. In the United States and the United Kingdom, adequate data protection laws and severe consequences are attached to any violation of the same. Unfortunately, we still appear to be many miles away from such a law. Until constitutionally valid legislation on the subject is passed by Parliament, the government should leave individuals alone in their private sanctorum because that’s what effective governments with a global vision are expected to do.

IGNORANCE = DISEASES ILLUMINATION = EASE

Ease comes from knowing, understanding, expanded awareness.

Dis-eases and ailments are born in ignorance, when the awareness is constricted, restricted and very low.

That is when we behave by default, without conscious understanding of life.

There is no inner guidance, there is no inner navigation.

We can't be intuitive in ignorance.

From eating to our behavior, to our anger, to our ego, to our jealousy, pride,

lust, envy, gluttony, avarice, sloth, all comes out of ignorance.

Life of illumination gives birth to absolute bliss, absolute ease.

Life of ignorance makes you make mistakes.

Mistakes can be corrected but some mistakes could be irreversible.

However, human consciousness can create a path of repair, restore and rejuvenation.

Human consciousness can reach celebration.

Life of ease is a life of complete peace, harmony, wholeness.

Life of light is a life of healing, harmony, health.

And life of darkness, ignorance is otherwise.

How can life get mickeyimized?

Get illuminized, get Mickeyimized.



DR. MICKEY MEHTA
CHAIRMAN, WELLNESS COMMITTEE

'Mass', 'mass'tige', 'prestige'

The Indian market is rapidly moving from 'mass' markets, through 'mass'tige markets, towards 'prestige' markets

For many decades, the Indian market was dominated by the 'mass' segment, with a small proportion of the 'mass'tige segment and a minuscule proportion of the 'prestige' segment. The 'mass' segment is the low-price segment, appealing to the masses. The master segment is the middle segment with the mid-price points. And, the 'prestige' segment is the premium segment with the higher price points. Today, as we enter the festive season of 2023, the proportions of the three segments have undergone massive changes. Though the three segments still exist, the proportions of the three segments have changed.

The fastest growing segment is the prestige segment with a huge amount of premium migration taking place in India for both products and service brands. The 'mass'tige, the mid segment, is holding its own, though it is no longer small. The 'mass' segment is large, but it is seeing a quick and rapid upgradation to the 'mass'tige segment and, from there on, to try to consume 'prestige' brands and indulge in premium offerings.

During a casual conversation, Prashant Chadha, manager, The Westin Hotel, a prestigious establishment at Powai, Mumbai, shared some insights of this premiumisation trend. He said, whether it be for a lunch or a dinner, whether it be for an occasion or an event, whether it be for a celebration or a Sunday brunch, there is a clear sign that the trend is moving towards consumption in the 'prestige' segment. After a troubled spell of Covid, there has been an indulgence of the 'revenge' kind, with consumption moving up, whether it be for stay or dining or events, whether it be a conference or a destination wedding. Chadha is right. Even in other industries and categories, the 'prestige' segment seems to be galloping, bringing huge revenue to companies. In the private vehicle category, the premium SUVs are the most desired now, contributing to almost half of all car sales.

Does that mean that the 'mass' and the 'mass'tige segments do not have any more potential? Not really!

Those two segments are also growing. However, Indians have now moved from perspiration to aspiration. They are also climbing the ladder of consumption from 'mass' to 'mass'tige and then on to 'prestige' in various product and service categories. So, if a company wants to grow through its brand portfolio of products and services, it needs to be able



JAGDEEP KAPOOR

to have brands that cater to all the three segments – 'mass', 'mass'tige and 'prestige'. Some of the largest consumer companies, such as Maruti Suzuki, Hindustan Unilever, ITC, Tata Motors, et al, all have a portfolio catering to all these three segments. The proportions may vary, but they do cater to all three segments with different brands or sub brands. In fact, they smartly have a ladder, wherein people can join in at any level, be it 'mass', 'mass'tige or 'prestige' and then move up. Whether it be Dove, Lux or Breeze, or Classic, Wills or Bristol, covering all three segments in your portfolio, companies with brands or sub brands catering to all three segments will grow and succeed well.

Similar is the case with Tata Motors and Maruti Suzuki, or the Taj group of hotels and Marriot group of hotels. India, with its diversity and scale and different levels of purchasing power, needs all three segments to be catered to. Similarly, rural

It is important to recognise that the three segments, 'mass', 'mass'tige and 'prestige', are so huge that each segment could be the size of a continent or a group of countries, in terms of the size of its population. Hence each segment needs to be respected and catered to

India, with its 8,100 towns and 680,000 villages, requires the catering to all three segments.

Our country now has consumers who aspire in real earnest. They work hard and perspire too but only so that they can aspire and move up the ladder and upgrade themselves and their families. When a company has all three segments, they are able to cater to the needs of the consumers, who are moving up the ladder, to different brands and sub-brands. Ultimately, the companies gain revenues and market shares and retain their consumers, while they move up in their aspirational journey. It is important to recognise that the three segments, 'mass', 'mass'tige and 'prestige', are so huge that each segment could be the size of a continent or a group of countries, in terms of the size of its population. Hence each segment needs to be respected and catered to.

Three cheers to the three segments: 'mass', 'mass'tige, 'prestige'!

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WHEN OPPORTUNITY TRUMPS ETHICS IN ESSENTIALS MARKET

Hindustan Times | 29/12/2023

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

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

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

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

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

Regulators argue that since price gouging distorts prices, several countries have anti-price gouging laws in place as a preventative measure. The United States, in response to the widespread pandemic-driven price gouging, had enacted anti-gouging laws in 42 states effective from March 2021 with varied penalties. In India, the Essential Commodities Act, 1955 (later amended in 2020) ensures that essential commodities – for example, food items, drugs, and fuel among other things – be made available to Indian consumers at fair prices. However,

in developed countries, prices of “essential items” do not skyrocket in the absence of a natural disaster or calamity. We argue that poor rainfall and extreme heat in India might be incomplete and imperfect reasoning. The response of the government of India (GoI) to the tomato shortage was knee-jerk. It had launched a “Tomato Grand Challenge Hackathon” in Delhi to glean ideas on how to combat the price hike. The department of consumer affairs directed consumer cooperatives to source tomatoes from vegetable markets, and high-production states to redistribute to major cities. The individual quick-freezing procedure used by GoI to store vegetables such as peas comes to the rescue, but how long can we store tomatoes or potatoes to maintain adequate stock?

Onion prices had also risen to ₹85 per kg, which forced GoI to add 200,000 tonnes of buffer to its already existing stock of 500,000 tonnes to ensure that Indian consumers got a steady flow of the bulb at an affordable price. GoI has also set a minimum export price due to

under-invoicing. It is predicted that they shall fall to ₹35 per kg by March 2024.

Strangely, the prices of garlic have increased to a retail price of ₹400 per kg this month, forcing a reduction in chutneys and some dishes off the menu. Again, the weather conditions in Nashik and Pune, major producing areas, have been blamed. It is envisaged that the prices shall remain high for quite some time until the new crop hits the market again.

An in-depth investigation followed by long-term measures to prevent this by investing in modern farming methods may help. In the interim, farmers may be advised to overproduce and create buffer stocks during periods of stable weather conditions.

The Essential Commodities Act needs to be amended to stipulate stiff penalties for individuals who hoard and then create artificial scarcity.

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

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

...



SHARMISTHA SIKDAR



SWAPNIL KOTHARI
PRESIDENT

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

FROM THE GOLDEN ARCHIVES

March-April 1972

Basic Ingredient of Social Responsibility

- Arvind Mafatlal

Why is it that the businessman who was hailed as shah and mahajan and who was next only to the king in public esteem has gone down so low in the eyes of the common man? In our ancient tradition, the businessman was known as shreshthi, i.e. the best and the elect in the community. It was only after the coming of the Muslims that the term shreshthi was replaced by the term shah with the same connotation. In those days, the businessman was supposed to share with the common man his joy and privations. He was not an outsider; he was an integral part of the society.

With the advent of the British and the subjugation of India, the moral fibre of every stratum of society showed some weakening. In this, the businessman fell lower than the common man.

Gandhiji's Dream

An important reason for this was the fact that the gap in the consumption standards of the business community and the rest of the community widened during the British period and the post-independence period. Gandhiji wanted India to be independent in order that we would wipe the tears from every distressed face. But what did we do with our freedom? We have failed to realise Gandhiji's dream so far.

I need not deny some undoubted progress made in the field of power, transport, communications, science and technology and of preventive measures in the field of health. There has also been some progress in the industrial field. But the ultimate standard of measurement of progress in a country like India has to be the impact of all our activities on the living standards of the common people. Here our record is most disappointing. No wonder, therefore, that even after 25 years of independence we are only now beginning to analyse the problem of our poverty.

Two eminent economists who made an exhaustive study of the problem have come up with the startling conclusion that about one-third of the rural population and about half of the urban population live below the poverty line in the terms of the minimum dietary requirements. In absolute terms it means that about 20 crores out of the 55 crores of people in India suffer from some form or other of starvation.

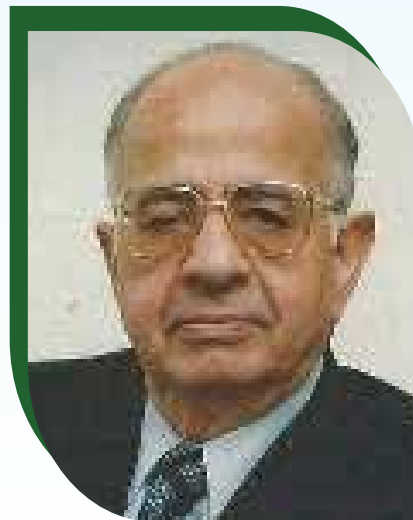
Faulty Development

Who are these 20 crores poor? They are the Adivasis, Harijans, agricultural labourers, the unemployed and the slum-dwellers of the cities. They were missed out because, all our pledges and protestations notwithstanding, the thrust of our developmental efforts in practice was only to meet the requirements of the top ten or twenty percent of the Indian society. If the Government and politicians adopted a faulty strategy of development, we the business community actively participated in the implementation of that strategy.

No one asked whether this strategy helped the dumb millions for whose benefit independence was ushered in this country.

In the heyday of classical capitalism of Europe and America, the basic dictum was: Maximise profits. Social responsibility had no place in its philosophy. The Consequences of this Philosophy were appalling and expectedly gave rise to various protest movements like trade unionism, the consumer co-operative movement, socialism, communism as also to an increasing degree of State intervention. Having grasped the full significance of these developments, the far-sighted businessmen of the West refashioned their philosophy of business to suit the changing social context and came up with the philosophy of social responsibility of private business.

FOUNDER & FIRST PRESIDENT



ARVIND MAFATLAL

Mere Trustee

To quote from the autobiography of Andrew Carnegie, one the greatest businessman produced by the United States :

"This, then, is held to be the duty of the man of wealth: To set an example of modest, unostentatious living, shunning display or extravagance; to provide moderately for legitimate wants of those dependent upon him; and after doing so, to consider all surplus revenues which come to him simply as trust funds which he is called upon to administer... the man of wealth thus becoming the mere trustee and agent for his poorer brethren, bringing to their service his superior wisdom, experience and ability to administer, doing for them better than they would or could do for themselves."

This concept was totally new in the Western world. Many of us who have been learning the science of business management from the West also started accepting and admiring this new discovery. The concept of social responsibility of private business may be new to the Western world; but for us in India there is not much new about this. It has always been a part of India's cultural and spiritual tradition. Through the celebrated mahajans, the Indian businessmen have been for centuries accepting and discharging this social responsibility in their own unsophisticated manner. So, for us to accept the social responsibility is no more than rededicating ourselves to the cherished values of our ancestors in the field of business.

Of course, the times have changed and the same ideals would have to be realised in a different manner in the present situation of our country. In the olden days whenever there was a famine, the leading businessmen of the area would literally throw open all their godowns and all their treasure chests to provide food and other assistance to all the needy persons in the region. The history of every region of this country is replete with hundreds of stories of the magnificent manner in which the businessmen rose to the occasion in times of calamities. Even in ordinary times, it was the businessmen who looked after the welfare of the destitute, the goshalas, the pathshalas, the learning institutions, wells and ponds wherever water was difficult to get and so on.

Not Palliatives

Today, with our knowledge of science and technology

and our knowledge of development economics, we realise that things like giving relief in times of famine are but palliatives. What is required in the modern context is a planned and sustained effort to see that the poor and the destitute are enabled to earn their own living through respectable gainful employment so that, on the one hand, they would no longer be a burden on society and, on the other, this rehabilitation contributes to the promotion of economic development of the entire society. This type of effort should be the basic ingredient of our concept of social responsibility of Indian business in the present day situation.

In this context, the objective of private business should not be to practise charity which has to be renewed year after year, but to help the needy to stand up on their own legs in a dignified manner. Secondly, even though our activities might be confined to a few people in a few centres, we should have in our mind a broader vision so that our activities in limited spheres fit in with the overall pattern of developmental activities throughout the country.

From the speech delivered at the 6th Annual General Meeting of The Indian Merchants Chamber, Bombay, on 7th March 1972.

Working of Distribution Scheme Satisfactory

Shri Shantilal C. Kadakia, President, Paper Traders Associations Bombay, made the following observations at its 31st Annual General Meeting on 30-3-1972.

"It is gratifying to note that the understanding arrived at between the Paper Industry and the Paper Trade at the meeting held on 11-1-1972 under the auspices of FTPA Committee on Paper at Calcutta wherein it was decided that supplies to distributors by the mills would be on the basis of their average offtake of the years 1968/69 and 1969/70 quantitywise and qualitywise. I hope the industry will implement the said decision honestly."

"After the recent understanding arrived at between the industry and the trade and the consumers under the auspices of the FTPA committee on paper in Calcutta, I am pleased to note that the position has somewhat improved and most of the mills have stopped charging premiums over the invoice prices."

- This article published in March-April 1972

COP28 AND BEYOND – DAWN OF A NEW ERA



SHAILESH HARIBHAKTI



SWAPNIL KOTHARI

Shailesh Haribhakti is an Independent Director on several Boards and Swapnil Kothari is an International Corporate Lawyer and President, Council for Fair Business Practices

Climate Change and International Law

Climate Change is one of the most vexed issues that plague the world today. It is real and widely felt. Global dialogue, political subterfuge and passionate heckling envelop any forum. The UN Climate Conference in Dubai concluded with nation States expressing commitment to energy transition, a determination to find more resources and pathways to Net Zero by 2050. Deep acceptance of historical differences in development and collaboration are the new watchwords. Biodiversity loss and unsustainable emissions were recognised alongside the economic rationale for sustainable development. In international environmental law, sustainable development and intergenerational equity are the two prime criteria for any country to showcase its compliance scorecard. However, in this globalised world, it would be inapposite to restrict it to environmental protection only and it makes practical sense to extend it to developmental law. Committed environmental protection and developmental law will apply to Global Banks who must ensure that Scope 3 emissions from borrowers (and external sources) are mitigated.

Tough Journey

From the Stockholm Declaration of 1972 to Rio Declaration of 1992 has been a tumultuous journey for the entire world as the developed nations had to concede that environmental protection had to ensure not only a healthy life on the planet, but also, sustainable development so that progress was not stultified in develop-

ing nations merely because the big boys had become bullies. Sustainable Development Goals were agreed by 193 nations, and increasingly nations concede that environmental protection and sustainable development go hand in hand. Fortunately, economic justification for renewables and recycling is today compelling.

End of Fossil Fuel Era

The 2023 United Nations Framework Convention on Climate Change (“UNFCCC”) had released the “Global Stocktake” in September, painted a bleak but realistic picture of the amount of work to be done in many aspects. Therefore, at COP28, Nation States after a healthy debate agreed to transition from the fossil fuel era to the renewable and energy efficiency era! This is critical if the Paris commitment to increase in temperature is to be contained to 1.5°C. The idea is to triple renewable energy in the mix and to double energy efficiency by 2030. The space to conserving biodiversity will open up only if this containment happens economically. Reimagining plastics industry and implementing Deposit Return Schemes are critical to this end. A healthy ocean ecosystem with a Plastic cleanup and carbon sinks would help. Cleaning of all water bodies is critical to maintaining our food supply in a safe manner.

Green Credits Initiative

This initiative championed by India heralds a new dawn for the human race where initially the emphasis will be on water conservation and afforestation. It is based on the green credit programme where credit would be given to plantations on waste and degraded lands, and river catchment areas. This will help secure a fair distribution of Water – a soon becoming scarce natural resource. Zero to Landfill Policy The waste management problem is a major contributing factor for climate change due to leading to greenhouse gases. The process of dumping solid waste in landfills generates methane, while waste combustion begets nitrous oxide. Disposal at source is the preferred method but nevertheless much debated. All waste must and can be turned to wealth. Human, animal, crop, plastic, metal, building material, electronic and toxic must be converted to gas using the best technology known to mankind. At Abu Dhabi International

Progressive Energy Congress (ADIPEC) this year, we saw this clearly! India advocated the 'zero to landfill' policy and gave the example of Thiruvananthapuram as one of the cities to have successfully implemented decentralised waste management. The city generating close to 500 tons of waste shifted to decentralisation thereby winning international applause for being a 'zero waste city'. With increasing challenges of waste management, the COP28 hosted several discussions to ensure "zero to landfill policy". The antiquated methods of landfills, incinerators and waste management plants have shown to increase the greenhouse gas emissions and it would be better if organic wastes are converted to compost or CBG making it usable for kitchens or gardens, and ultimately to green Hydrogen.

Loss and Damage Fund and V20 Countries

The most vulnerable nations that would succumb to Climate Change represented through size, geographical location and economic development include the likes of Afghanistan, Rwanda, Ethiopia, Kenya, Nepal, etc. One significant achievement of COP 28 this year has been its effective focus on the dire need to safeguard vulnerable countries from the detrimental impact of extreme weather conditions. The establishment of the loss and damage fund, initially endowed with an estimated \$475 million, will play a major role in softening the impact on developing countries that wrestle with the aftermath of climate change. It is only with these funds that these countries can meet the challenges and succeed in what the global elites euphemistically call "Adaptation,"

Refusal to sign Green Pledge

India refusing to sign the Green Pledge (to reduce investments in coal) and Health Pledge (to endorse the health and climate change declaration) clearly indicates that back home the Indian corporate would have raised a ruckus on not having enough Coal – an essential ingredient for many of its industries. Also, to be a signatory to the Health Pledge would tantamount to being legally obliged to combat Climate Change with full vigour and compromising on many developmental aspects that are needed to take India to a \$5 trillion economy. Smart move – staking your claim to development (whilst refusing to sign) and trying to walk shoulder – to – shoulder with the developed world.

G20 Presidency Responsibility

India, as the G20 President, had taken the lead in representing the Global South's voice to the world on climate-related issues. India successfully led the allocation of resources to energy transition, technological advancements and climate resilience. This would, in turn, generate suitable policies to woo more investors thereby increasing our economic clout.

Anthropocene Era to Politico Economic Consensus-Driven Era

Over 75000 delegates (largest ever) from across the world in CoP28 acknowledged past failures by focusing on mitigation of greenhouse gases, keeping global warming in check and on climate change adaptation. It has become crystal clear that the human race must scorch the Anthropocene Era. What is heartening is that the global village acknowledged this and welcomed an Age which will be governed by a warm handshake between political maturity and economic initiatives. The World Economic Forum, headquartered in Cologny with its offshoots at power centres across the globe continues to play a stellar role in bringing nations together. The International Financial Reporting Standards Foundation (IFRS), a nonprofit organization headquartered at Canary Wharf, London has established under its aegis the International Sustainability Standards Board (ISSB) to maintain sustainability-related standards. The reason behind its establishment is to develop transparency across capital markets and to encourage consistent sustainability reporting.

Conclusion

The global chessboard with its byzantine maze and countless permutations and combinations bodes well if the grandmasters sit across the table and narrow down the solution-path. India despite a huge population has done better than most but to rule the roost at a regional level – across South Asia, a fragile climate area – is where India needs to take the lead. We can and we will! India's time has come to have a stronger imprint of the pen on the global paper.

...

Delhi Exerted G20 Force



Arvind Panagariya

A day before the G20 summit, I had made three predictions:

- ▶ Prime Minister Narendra Modi would remove the last obstacles.
- ▶ Indian diplomats would craft a communiqué on which a consensus would be reached.
- ▶ The Indian presidency would be seen as a turning point in G20 history.

The first two of these predictions have come true. As S Jaishankar said in an interview, the PM did speak to clear the path with some of his counterparts at critical moments. Regarding our diplomats' penmanship, the communiqué bears testimony to it. The validity, or lack thereof, of the third prediction will reveal itself only over time.

It is commonly argued that notwithstanding the contentious negotiations, which keep sherpas awake for nights, G20 communiqués are forgotten no sooner than they have been approved by the membership. Nevertheless, a good case can be made for a different fate of this one.

▶ This G20 summit will go down as the moment of a discrete shift in the geopolitical balance among nations. The summit has catapulted India decisively into the big league and placed Modi among a small number of world leaders whose voice will count for more than the others.

In an opinion piece in the Wall Street Journal, Walter Russell Mead noted that the summit reflected three continuing shifts. 'The first and, from an American standpoint, the most beneficial of these developments,' he wrote, 'is the emergence of India as one of the world's leading powers and as an increasingly close partner of the US. The G20 summit was a personal diplomatic triumph for Prime Minister Narendra Modi.'

More subtly, as Mead went on to add, the summit reflected 'the accelerating decline in Europe's global influence and reach'. No doubt, in referring to this development, Mead had in mind the statement on Ukraine in the Delhi Communiqué, which is arguably weaker from the European viewpoint than even the one contained in the Bali Communiqué, negotiated a year earlier:

▶ The summit will also be remembered for bringing a decisive change in both tone and substance of the G20 agenda. The issues of concern to the 'global south', which used to be on the periphery of communiqués, have come to occupy the centre stage.

As India's G20 sherpa for three years myself, I recall that our negotiations were dominated by the differences on climate change in 2015 in Antalya, Turkey, concerns with Chinese steel exports and the accompanying glut in the global steel market in 2016 in Hangzhou, China, and the US demand for the recognition of reciprocity as the central feature of trade policy in 2017 in Hamburg, Germany. Today, many point to China as a rival champion of the global south. But issues of concern to the latter were nowhere near the centre stage in its 2016 G20 communiqué.

A concrete outcome of India's focus on the global south has been the inclusion of the African Union as a permanent G20 member. In hindsight, this was an obvious thing to do. Notwithstanding its

1.5 billion-strong population and 55 countries, only South Africa from the continent had been a member of G20. In contrast, with 742 million people and 50 countries, Europe has the privilege of seven members. Even taking into account Europe's far larger economic weight, the disparity was glaring.

The communiqué also carries the PM's personal stamp all over it. It includes a framework for the development of the digital public infrastructure (DPI) promoted by him. It commits the member countries to implement the G20 High-Level Principles on Lifestyles for Sustainable Development. The communiqué takes note of the newly launched Global Biofuels Alliance and Green Hydrogen Innovation Centre under the International Solar Alliance.

Concerns over terrorism and money laundering, brought to the centre stage at earlier summits by the PM, are reiterated. The communiqué includes a substantial section on gender equality. A concrete achievement in this area is the appointment of a working group to Empowerment of Women to support the G20 women's ministerial.

Sceptics have contended that the shift towards subjects of greater concern to the global south in the G20 agenda may not be sustained. While such a possibility can be scarcely ruled out, two factors militate against it.

▷ Modi will be hosting a virtual summit of the leaders in November to renew the commitment to the New Delhi Communiqué agenda.

▷ Brazil and South Africa, both members of the global south, will be presiding over the next two G20 summits.

▶ By organising 200 meetings in 60 different cities, Modi successfully turned the Indian presidency into the people's G20. While this has instilled a sense of inclusion and pride in every citizen, it has also put on display India's enormous diversity, rich culture and civilisational wealth. It is hard to think of a project with a higher bang for the buck.



On a roll

FILE PHOTO

The writer is professor, Columbia University, US

THE NEW BUSINESS SCHOOLS

Manisha Girotra is CEO, Moelis & Company and Advisory Board Member, Council For Fair Business Practices and Swapnil Kothari is a corporate lawyer and President, Council For Fair Business Practices



MANISHA GIROTRA



SWAPNIL KOTHARI

Business Climate The current business climate across India and the globe continues to flourish resulting in an increase in per capita income and manifold opportunities for the individual. The conglomerates or even the SMEs, as the case may be, are keen to bring in professionals rather than legacy holders at the top management level. The influx of independent directors is another reason why more and more businesses are run with a systemic depth. This, in turn, brings about a mushroom growth in Business Schools requiring an exhaustive curriculum virtually tailored to produce a future CEO who walks out of it with a graduation hat and a degree in hand.

UNESCO Study In fact, the UNESCO International Institute for Higher Education in Latin America and the Caribbean (IESALC) conducted a thorough research including some policy analysis identified the three major global transitions that the human race is experiencing - digital, social and ecological. What this means is that the template of not only MBA but any higher education course be it engineering, law or medicine must be caricatured to combat the shifting ecosystem with its 21st century problems. It is not rocket science to infer that the 20th century education cannot deal with the problems plaguing today. In fact, it could very well be that even basic education could undergo a sea-change where academics realize that some of the courses are redundant in a world replete with technology. For example - given the GPS system and the Google maps, who needs something more than a basic course in geography.

The New MBA Today, the Master of Business Administration (MBA) undoubtedly, is one of the best options for post-graduation. A survey conducted by the Graduate Management Admission Council's (GMAC) Corporate Recruiters shows that potential companies look for these prized candidates during both on and off campus recruitment. The reason is that they know that the MBA programme is structured in a manner that hones the management and leadership skills. Assignments and workshops besides the rigorous curriculum sifting the wheat from the chaff is a constant challenge for the top academic institutions to retain a competitive edge and at the same time ensuring that the huge tuition fees charged is commensurate to the education given and post campus life a cushy job guaranteeing a return on that whopping investment.

New Content As a result, the 'Masters in Business Administration' title may yet be the same, but the structure and content have undergone a revolution. Global leadership, experience-based teaching, digital literacy, honing creativity and focus, technical know-how, team work, emotional intelligence and cultural adaptability are some of the things that go to make a MBA curriculum. The specializations are now artificial intelligence, financial technology, sports management et al moving away from the traditional finance or marketing electives.

Executive Programmes If one has seen, there is a surge in Executive MBA programmes, where people in their 40s and 50s go back to school for about 4 - 8 weeks to upskill or reskill themselves. These skills play a pivotal role in this diverse and small world of internet connectivity and

mutual interdependence. The curators of these Executive Programmes say that it is the advent of Artificial Intelligence that is causing the hike in these programmes but we believe that it is the competition and the desire to remain the best that is driving the corner offices to remain empty for a few weeks.

Online Facility COVID taught us the importance of having a strong WiFi and to what humongous use. Universities worldwide could conduct their courses or even their exams online in a bid to ensure that the students did not suffer and graduated in time. Sceptics were amazed to see that the MBA programmes were not as ineffective as they thought them to be given the advent of technology. Who does not prefer to have his / her own home-made tea beside a laptop!

Chief Ethics Officer The resurgence of the Chief Ethics Officer is another unique development in the corporate landscape. Companies both in India and abroad are keen to have a savant who keeps the executives and the management in check. The role of the Ethics Officer is different from that of an Independent Director - who generally is not privy to the day-to-day operations of the company. The Ethics Officer, to the contrary, seeks to ensure that the rubicon is not crossed and certain fundamental values are retained as those are directly connected to consumer satisfaction and the resultant robust market capitalization. Courses in Ethics abound across Educational Institutions beside expertise in AI. Modules giving hypothetical ethical problems and testing the moral compass of the MBA candidate are surfacing by the day much like the Vikram - Vetaal TV folklore.

Future of Higher Education It is pertinent to note that the Business Education comes under the umbrella of Higher Education. Given the tectonic shift that the world's problems have gone through, the curricula of secondary and Higher Education will have to change significantly. Suffice it to say, that parents and students alike will be reluctant to sign up for a programme especially a degree programme that is not tailored to prepare the graduate to live a full life whilst being able to pay off the students loans within a short time. We are emphasising on Business Programmes here because we believe that the progress of any nation whether it is the United States in the late 1800s or early 1900s or India in the late 1990s or early 2000 was paved through industrialization. The Industrialists built empires, gave jobs and took the economy of a country to an enviable position. Stock market indices across the US, Hong Kong, Japan, Brazil, India became the go-to-section first for someone who opened the newspaper besides the goals scored by one's favourite footballer. Business Houses are willing to pay top-dollar to only those graduates who mature faster and are warm bodies ready to deliver and put in long hours that may be necessitated. A global language would be a required addition as the world is becoming smaller and the expanding spree that most corporates revel in. One would notice that some of the largest endowments have gone to the field of Business or Engineering. The combination of both these degrees looks antipodal but then to that corporate recruiter it is a devastating combination.

Conclusion We as Ethicists believe that Higher Education will play a major role to ensure that India sits on a high-backed Seat at the global negotiating table whether it is the G-20 Summit or COP28 or the UN. Many decades ago, India attracted the top academics from across the globe at the Nalanda University and it taught the world many things for the betterment of the human race. We believe that with Indians occupying the highest echelons on global Boards or Academic Institutions or Governmental thinktanks, India's time has come to have a stronger imprint of the pen on the global business paper.

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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, 2024, 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, 2024, and its Profit 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.

2. 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.
3. 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.
4. 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 :

5. 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.
6. As required by Section 143(3) of the Act, based on our audit we report that :
- (a) 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.
 - (b) 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.
 - (c) 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.
 - (d) 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.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 its 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 its 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.
- (vi) Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024, which does not have a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the software. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

Place : Mumbai
Date :

"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, 2024 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, 2024 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 :

Place : Mumbai
Date : 28th August, 2024

COUNCIL FOR FAIR BUSINESS PRACTICES LIMITED

CIN: U51900MH1968NPL013966

BALANCE SHEET AS AT 31ST MARCH, 2024

Particulars	Notes	As at 31.03.2024	As at 31.03.2023
		Rs. in Lakhs	Rs. in Lakhs
I. EQUITY AND LIABILITIES			
1. Shareholders Fund			
a. Share Capital	2.01	—	—
b. Reserves and Surplus	2.02	179.72	166.42
		179.72	166.42
2. Share Application Money Pending Allotment		—	—
3. Non-current Liabilities		—	—
4. Current Liabilities			
a. Trade Payables	2.03	0.15	0.20
b. Other current Liabilities	2.04	0.55	0.63
		0.70	0.83
TOTAL		180.42	167.25
II. ASSETS			
1. Non-current Assets			
a. Property, Plant and Equipment	2.05		
i. Property, Plant and Equipment		1.63	2.10
ii. Intangible Assets		0.84	1.60
iii. Capital Work in progress		—	-
		2.47	3.69
b. Non-current Investments	2.06	72.00	85.00
c. Long Term Loans & Advances			
d. Other non-current assets	2.07	0.34	0.34
		72.34	85.34
2. Current Assets			
a. Trade Receivables	2.08	22.27	5.58
b. Cash & Cash equivalents	2.09	19.88	25.15
c. Short term Loans & Advances	2.10	0.61	1.08
d. Other Current Assets	2.11	62.84	46.40
		105.61	78.21
TOTAL		180.42	167.25

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: 28th August, 2024

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, 2024

Particulars	Notes	Year Ended 31.03.2024	Year Ended 31.03.2023
		Rs. in Lakhs	Rs. in Lakhs
INCOME			
Revenue from Operations	2.12	43.86	51.63
Other Income	2.13	5.90	7.28
TOTAL INCOME		49.76	58.91
EXPENSES			
Employee Benefits Expenses	2.14	30.34	28.52
Depreciation / Amortisation	2.05	1.22	1.36
Other Expenses	2.15	17.64	29.58
TOTAL EXPENSES		49.20	59.46
Profit/(Loss) Before Exceptional & Extra Ordinary Items & Tax		0.56	(0.55)
Exceptional Items			
- Prior period items		—	—
Profit/(Loss) Before & Extra Ordinary Items & Tax		0.56	(0.55)
Extra Ordinary Items		—	—
Profit/(Loss) Before Tax		0.56	(0.55)
Provision for Current Tax		—	—
Income Tax of Earlier Years		—	—
Provision for Deferred Tax		—	—
Profit/(Loss) for the Year from continuing operations		0.56	(0.55)
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		0.56	(0.55)

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: 28th August, 2024

1 & 2

sd/-
Swapnil Kothari
President
DIN : 05235636

sd/-
Niranjan Jhunjunwala
Hon. Secretary
DIN : 00290818

sd/-
Vineet Bhatnagar
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, 2024

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
	Rs. In Lakhs	Rs. In Lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/Loss before tax and extraordinary items	0.56	(0.55)
<i>Adjustments for :</i>		
Interest Income	(5.50)	(6.15)
Depreciation	1.22	1.36
Operating profit before change in working capital	(3.73)	(5.34)
<i>Changes in assets and liabilities</i>		
Decrease/ (Increase) in loans & advances	0.47	0.41
Decrease/ (Increase) in loans & advances	(16.69)	18.19
Decrease/ (Increase) in Other Non Current Assets	—	0.04
Decrease/ (Increase) in Other Current Assets	(11.73)	(13.05)
Increase/ (Decrease) in Other Current Liabilities	(0.13)	(3.17)
	(28.08)	2.42
Cash generated from operations	(31.80)	(2.91)
Income taxes paid	(4.71)	(3.21)
Net cash generated from operations	(36.51)	(6.12)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase/ Addition to Fixed Assets	—	—
Gain on sale of fixed assets		
Sale/ Deletion to Fixed Assets		
Dividend Income	—	—
Investment in Share	—	—
Interest Received	5.50	6.15
Addition in General Fund	12.74	7.10
Addition in Corpus Fund	—	—
Decrease in Investments		
Maturity/Investment of Fixed Deposits	13.00	15.00
Net cash flows used in investing activities	31.24	28.25
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)	(5.27)	22.12
Cash And Cash Equivalents (Opening Balance)	25.15	3.02
Cash And Cash Equivalents (Closing Balance)	19.88	25.15
	(5.27)	22.12

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
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Hon. Treasurer
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COUNCIL FOR FAIR BUSINESS PRACTICES LIMITED

NOTE NO. - 2 NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
	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-corpus 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	119.07	111.97
Addition :- Life member and Patron member Fee	12.00	7.10
Addition: Entrance Fees received during the year	0.74	—
Closing Balance	131.81	119.07
d. Income & Expenditure Account		
Opening balance	(2.14)	(1.59)
Add: Balance in Income & Expenditure	0.56	(0.55)
Closing Balance of Surplus/(Deficit)	(1.59)	(2.14)
TOTAL	179.72	166.42
2.03 Trade Payables		
Sundry Creditors	0.15	0.20
Note : Kindly Refer Note 2.16 for Trade Payable Ageing		
2.04 Other current Liabilities		
TDS & Service Tax Payable	(0.06)	(0.06)
Audit Fees Payable	0.50	0.41
Other payables	0.11	0.28
TOTAL	0.55	0.63
2.06 Non-current Investments -Unquoted		
a. Fixed Deposit with HDFC Bank (Earlier known as HDFC LTD)		
Against CFBP Jamnalal Bajaj Puraskar Fund	16.00	16.00
Fixed Deposit With Public Limited Company (Others)	56.00	69.00
TOTAL	72.00	85.00
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	0.01
TOTAL	0.34	0.34
2.08 Trade Receivables		
Trade Receivables considered good – Secured	—	—
Trade Receivables considered good – Unsecured	22.27	5.58
Trade Receivables which have significant increase in Credit Risk	—	—
Trade Receivables – credit impaired	—	—
TOTAL	22.27	5.58
Note : Kindly Refer Note 2.17 for Trade Receivable Ageing		
2.09 Cash & Cash Equivalents		
- Balances with Bank	11.43	24.71
- Fixed Deposits with Bank	8.38	0.37
- Cash	0.07	0.06
TOTAL	19.88	25.15

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
	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	0.54	0.97
Loans Receivables which have significant increase in Credit Risk	—	—
Loans Receivables – credit impaired	—	—
- Advance recovered In Cash or Kind	0.07	0.11
TOTAL	0.61	1.08
2.11 Other Current Assets		
- GST Netoff Input Tax Credit	46.61	34.85
-Income Tax & Tax Deducted at Source	16.22	11.55
TOTAL	62.84	46.40
2.12 Income from Operations		
Income from CFBP Jamnalal Bajaj Puraskar	64.40	21.30
Less: Puraskar Expenses	(26.46)	(8.83)
Net Income from CFBP Jamnalal Bajaj Puraskar	37.94	12.47
Income from film festival	58.89	102.44
Less: Film Festival Expenses	(60.83)	(53.57)
Net Income from Film Festival	(1.93)	48.87
Programme Sponsorship	53.23	36.02
Less:Program expenses	(51.82)	(54.11)
	1.41	(18.08)
Income from Membership fees	2.04	4.38
Income from Bulletin	4.40	4.00
Consumer Welfare Activities	—	—
	6.44	8.38
TOTAL	43.86	51.63
2.13 Other Income		
Interest	5.50	6.15
Other Income	0.40	1.13
TOTAL	5.90	7.28
2.14 Employee Benefits Expenses		
Salary expenses	25.44	24.18
Staff Welfare expenses	2.08	1.86
Contribution to Provident and Other Funds	2.82	2.48
TOTAL	30.34	28.52
2.15 Other Expenses		
Computer Expenses	0.18	0.26
Bank charges	0.02	0.06
Travelling and Conveyance	0.74	0.77
Electricity Charges	0.38	0.31
Rent	0.24	0.24
Advertisement Expenses	-	13.50
Professional Charges	3.30	1.06
Printing & stationery	0.77	1.08
Office Expenses	1.39	0.91
Website Expenses	1.05	1.09
Repairs and Maintenance	1.21	1.28
Postage and Telephone	1.19	1.38
Audit Fees	0.55	0.45
Miscellaneous Expenses	1.10	0.80
Interest on late payment	0.04	—
Newsletter Expenses	2.96	4.58
Membership & Subscription	2.00	—
Xerox Expenses	0.02	—
Meeting Expenses	0.48	1.81
Sundry Balance Written of	—	—
TOTAL	17.64	29.58

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: 28th August, 2024

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Vice - President
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Ashok Bhansali
Hon. Treasurer
DIN : 00452374

2.16 TRADE PAYABLES AGEING SCHEDULE

Particulars	Outstanding for following periods from due date of payment				Year ended 31 st March 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Rs. In Lakhs
(i) MSME					Total
(ii) Others					-
(iii) Disputed dues –					-
NON MSME					-
(iv) Disputed dues -					-
Others	0.13	0.02			0.15

Particulars	Outstanding for following periods from due date of payment				Year ended 31 st March 2023
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Rs. In Lakhs
(i) MSME					Total
(ii) Others					-
(iii) Disputed dues –					-
NON MSME					-
(iv) Disputed dues -					-
Others	0.09	0.10			0.20

2.17 TRADE RECEIVABLES AGEING SCHEDULE

Particulars	Outstanding for following periods from due date of payment				Year ended 31 st March 2024
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	Rs. In Lakhs
(i) Undisputed Trade receivables – considered good	17.26	0.02	-	-	Total
(ii) Undisputed Trade Receivables – considered doubtful					22.27
(iii) Disputed Trade Receivables considered good					-
(iv) Disputed Trade Receivables considered doubtful	17.26	0.02	-	-	-
					22.27

Particulars	Outstanding for following periods from due date of payment				Year ended 31 st March 2023
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	Rs. In Lakhs
(i) Undisputed Trade receivables – considered good	0.57	0.02	-	-	Total
(ii) Undisputed Trade Receivables – considered doubtful					5.58
(iii) Disputed Trade Receivables considered good					-
(iv) Disputed Trade Receivables considered doubtful	0.57	0.02	-	-	-
					5.00

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/-
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COUNCIL FOR FAIR BUSINESS PRACTICES LIMITED

NOTE 2.05 PROPERTY, PLANT AND EQUIPMENT

ASSETS	Gross Block						DEPRECIATION/Amortization			NET BLOCK	
	As at 01.04.2023	Additions	Deductions	Upto 31.03.2024	As at 01.04.2023	For the Year	Deductions	Upto 31.03.2024	As at 31.03.2024	As at 31.03.2023	
Air Condition	1.22	-	-	1.22	0.71	0.06	-	0.76	0.46	0.52	
Office Equipment	1.49	-	-	1.49	1.40	0.02	-	1.42	0.07	0.09	
Furniture & Fixtures	7.62	-	-	7.62	6.46	0.20	-	6.66	0.96	1.16	
Computer	2.45	-	-	2.45	2.11	0.19	-	2.31	0.14	0.34	
Total Tangible Assets (a)	12.79	-	-	12.79	10.69	0.46	-	11.15	1.63	2.10	
Intangible Assets											
Website Development	3.65	-	-	3.65	2.05	0.76	-	2.81	0.84	1.60	
Total Intangible Assets (b)	3.65	-	-	3.65	2.05	0.76	-	2.81	0.84	1.60	
TOTAL (a+b)	16.44	-	-	16.44	12.74	1.22	-	13.96	2.47	3.69	
Previous Year	16.44	-	-	16.44	11.38	1.36	-	12.74	3.69	5.06	

Rs. in Lakhs

NOTE :2.18 RATIO'S

Particulars	Numerator	Denominator	31 st March 2024	31 st March 2023	% Change	Remarks
(a) Current Ratio,	Current Assets	Current Liabilities	150.49	94.60	59%	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	N.A	
(f) Trade Receivables turnover ratio	Net Credit Sales = Gross Credit Sales - Sales Return	Average Trade Receivable	3.15	3.52	-10%	
(g) Trade payables turnover ratio	Net Credit Purchase = Gross Credit Purchase - Purchase Return	Average Trade Payable	100.91	185.83	-46%	Decrease in the amount of expenditure when with the Previous Year
(h) Net capital turnover ratio	Net Sales = Total Sales - Sales Return	Working Capital = Current Assets - Current Liabilities	0.42	0.67	-37%	Decrease in Revenue from Operations and Increase in Current Assets
(i) Net profit ratio,	Net Profit	Net Sales = Total Sales - sales Return	0.01	-0.01	-219%	Decrease in the amount of expenditure due to which there is an Increase in Net Profit
(j) Return on Capital employed,	Earning Before Interest & Taxes	Capital Employed = Tangible Net Worth +Total Debt + Deferred Tax Liability	0.003	-0.003	-193%	Decrease in the amount of expenditure due to which there is an Increase in Earning Before Interest & Taxes
(k) Return on investment.	Income on Investment	Amount of Investment	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 2023-2024

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.

2. Estimation of uncertainties relating to the global health pandemic COVID-19.

The Council has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates the Council expects to recover the carrying amount of receivables including investments and other assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements. The Council will continue to monitor developments to identify significant uncertainties in future periods, if any.

3. Contingent Liability as on 31st March 2024

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. Order copy received during the FY wherein the CIT (Appeals) has allowed to carry forward the deficit after due verification of fact from AO. The requisite submission is made to the AO during the FY and are awaiting for response from the AO.	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

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DIN: 00290818

sd/
Ashok Bhansali
Hon. Treasurer
DIN: 00452374

Place : Mumbai

Date : 28th August, 2024



COUNCIL FOR FAIR
BUSINESS PRACTICES
HAR GRAHAK KI AWAAZ

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
---------------	-------------------	--------------	-------------	------------------	--------------------	-------------



FOR ANY QUERIES CONTACT :

Secretariat

Ms. Madhuri Hande
Sr. Executive Assistant

Ms. Mamta Thakkar
Sr. Executive Assistant

Ms. Divya Nair
Executive Assistant

Mr. Udaychand Singh
Office Assistant

Mr. Sanjay Narkar
Office Assistant

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.ccrcc.in