



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

2024-2025



J.R.D. TATA



S.P. GODREJ



RAMKRISHNA BAJAJ

58

YEARS

ADMINISTRATIVE COMMITTEE

2024-2026



SHEKHAR BAJAJ
FOUNDER MEMBER



SWAPNIL KOTHARI
PRESIDENT



BHALCHANDRA BARVE
HON. SECRETARY AND CHAIRMAN,
MEMBERSHIP COMMITTEE



VINEET BHATNAGAR
VICE PRESIDENT AND CHAIRMAN,
AWARDS COMMITTEE

**FORMER ADVISORY BOARD
MEMBER & EMERITUS**



ASHOK BHANSALI
HON. TREASURER



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

ADVISORY BOARD MEMBERS (2024-2026)



SHEKHAR BAJAJ
(CHAIRMAN,
ADVISORY BOARD)



**B. N.
SRIKRISHNA**



DILIP PIRAMAL



SHALINI PIRAMAL



AMIT MODAK



**PADMA BHUSHAN
DR. ASHWIN B.
MEHTA**



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



DR. ALI IRANI
(JOINT CHAIRPERSON,
MEDICAL COMMITTEE)



**DR. HEMANT P.
THACKER**



RAJIV K. PODAR



KEKI M. MISTRY



**IMTAIAZUR
RAHMAN**



MANISHA GIROTRA



SOUMYA RAJAN



IPSITA DASGUPTA



JAGDISH MOORJANI



AMBA P. PARIGI



G. N. BAJPAI



ANURADHA PAL



**DR. INDUMATI
SHAHANI**



**PROF. RAKHEE
KALITA MORAL**
(COTTON UNIVERSITY,
GUWAHATI)



APARNA ROY
(NEW DELHI)



RAGHU SUNDARAM
(CHANCELLOR AND HEAD,
GLOBAL STRATEGY,
NEW YORK UNIVERSITY)



**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)



**ANAND
PATWARDHAN**



AMLA RUIA



MANOJ ISRANI



VIKESH WALLIA



**RAJYALAKSHMI
RAO**



DOLLY THAKORE



**SIDDHARTH
RAISURANA**



AJAI KUMAR



**PIRUZ
KHAMBATT**



SURESH PANSARI

HEARTFELT FROM THE PRESIDENT

Swapnil S. Kothari



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

We began the year with the Café Expo 2.0 that took place in Kolkata on 30th April, 2024 organised by our West Bengal Chapter –Head and Executive Committee Member, CFBP Kavita Agarwal with the same fanfare as its first edition. Comprehensive in its sweep, it catered to women of all ages beset with their ambitions, challenges, travails and above all, the steady flame of desire to achieve their goals. Also, our Invitee Member Ragini Goyal had organised Seenager 2024 in Siliguri, which showcased women achievers over 45.

It was heart-warming to see my Article on the Edit Page of the Economic Times dealing with the protection of the medical fraternity. Iconic as the Edit Page is in terms of its content and presentation, the plaudits I received were worth the effort! Dainik Vishwamitra, a Kolkata-based Hindi daily took my interview where I spoke about the spreading of the message of Fair Practices. Also, I had my Podcast with the Zurich-based Manisha Dadlani about the organisation, its achievements so far and its future goals. One can google the same to view it on YouTube, Spotify and Instagram and Apple.com.

We did hold a Webinar on 20th July to rope in young minds curated by our Students' Chapter representative and Invitee Kunhi Saikia based in Assam. It addressed various challenges faced by the youth in the sphere of Education -particularly Infrastructure, Fee Structure and Assessment and Gender Equality.

When the Society magazine had its digital re-launch, it was a very decent affair with the noted actress Manisha Koirala as the Chief Guest. Meeting the veteran Nari Hira and others and standing alongside her was a satisfying moment as I was invited impromptu to share the stage with her by the Management. Also, I had the opportunity to attend the ET 40 under 40 Awards – a flagship programme of Bennett Coleman Group. It saw the captains of industry and key professionals both as Jury and Audience honouring 40 young achievers.

Café PEHCHAAN 4.0 held on 1st August at ITC Royal Bengal, Kolkata. Two educative talks – one with Pooja Bedi (on self-belief) and the other with Aarti Gupta (on self-financing) followed by a Fashion Show promoting local designers had the huge audience enthralled.

The Holistic Summit 2.0 had 10-15 women under the leadership of both Dr. Mickey Mehta (Advisory Board Member and Chairman, Wellness Committee) and Leena Gupta (Executive Committee Member) had set up Panels and secured diverse Stalls for the mega-Event. Also, this coincided with the 44th Career Anniversary of Dr. Mickey Mehta. Many luminaries such as Luke Coutinho, Ma Hansaji, Hrishikesh Kannan, Kumar Bagrodia, Vivek Singh, Swami Nityanand Charan Das and Khurshed Batliwala participated whole-heartedly. Prior to these Panels, we felicitated Padma Bhushan Dr. Ashwin Mehta and then we had a Panel Discussion with him and leading Actress and cancer-survivor Manisha Koirala. Then, we had another informative Panel discussion with Padma Shri Dr. Batra and Dr. Hemant Thacker. We concluded the Event with a Fireside Chat with leading Fitness Expert Yasmin Karachiwala where both Mickey and I had different questions for her, which she answered with her usual aplomb. The many photos show the grandeur of this Event in terms of its reach and impact. The Society Magazine was our digital Partner.

Our maiden venture into Leadership Summit with the theme “Leadership Then Leadership Now” took place on 21st October, 2024. The Summit was an intellectual affair with industry experts putting forth their views engaging the audience into two aspects mainly – *how different is it now being a leader than before* and *does it vary from industry to industry*. My Executive Committee Member Nikitsha Chopra assisted me very ably by moderating the Second Panel, and also, getting some Panelists. Likewise, I extended my gratitude to my Executive Committee Member and Co-Chair Marketing Committee Menaka Deorah for bringing in some Panelists too. Our Advisory Member Manisha Girotra and I got ourselves published in *Business India* on the new B-Schools as the issue was a special one on B-Schools.

On December 17, 2024, we hosted a Flagship Programme titled, “CFBP Women Empowerment Summit” with the same fanfare and glory. The Taj Lands End, Bandra was the perfect backdrop and our Chief Guest Nandita Das with Guests of Honour Dr. Pheroza Godrej and Padma Shri Prasoon Joshi were the cynosure of all eyes. Our Executive Committee Member Payal Kothari had been working tirelessly since a few months and it bore fruit. We introduced Awards to felicitate NGOs / Individuals that promoted Women / Girl Child. Also, our Advisory Board Member Shaina NC worked hard to ensure that the Fashion Show portrayed the twin goals of Cancer Patients Aid and Women Empowerment at its best – approximately 43 women of all shapes, sizes, vocations and age walked the ramp adding that dash of glamour to a purpose! It was covered in the Economic Times.

The months of February and March were extremely impactful in the sense that the Annual Ethics Seminar held on February 26, 2025 at the Taj Lands End was a blockbuster. Two panels with four panelists each including a moderator – me and my EC Member Nikitsha Chopra - highlighted important questions facing the corporate world. The Event (primarily supported by Tatas and VIP) saw many a corporate honcho attend and as usual it was covered by way of an Advertisement in the ET Panache.

The 37th Jamnalal Bajaj Awards held on March 24, 2025 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 – Ravi Kant, former Managing Director, Tata Motors Ltd. 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. I had written other two Articles on fake Alphonso Mangoes and the Justice Varma Cash Scandal which got published on the Edit Page of the Economic Times. Many others were part of Business India. I hope you enjoy reading them as much I did writing them.

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 quote from that great British Prime Minister,

“I do not know anyone who has got to the top without hard work. That is the recipe. It will not always get you to the top, but should get you pretty near.”

I’d like to think that we at CFBP are pretty near.

Margaret Thatcher

EXECUTIVE COMMITTEE

2024-2026

THE VETERANS



ASHA IDNANI

CHAIRPERSON, CONSUMER
GRIEVANCES REDRESSAL COMMITTEE



PRAMOD SHAH



**BHUPENDRA
CHHEDA**



KIREN SRIVASTAV
CHAIRPERSON,
CFBP CREATIVE ARTS FESTIVAL



NIRALI BHATIA



PAYAL KOTHARI
CHAIRPERSON,
MEDIATION CELL



KAVITA AGARWAL
CHAIRPERSON
(WEST BENGAL CHAPTER)



LEENA GUPTA



**SONAL
CHORARIA**
(KOLKATA)



**DR. VASAVI
ACHARYA**
(GUWAHATI)



**MENAKA
DEORAH**



**NIKITSHA
CHOPRA**



TANVI SHAH



NEHA RANGLANI

SOCIAL INFLUENCERS



**DR. ZAREEN
DELAWAR HUSSAIN**
BANGLADESH



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



SRAVANYA PITTIE
(INTERIOR DESIGNER
AND LUXURY TABLEWARE)



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



SOHINI ROHRA
(COUNSELLING PSYCHOLOGIST
MENTAL HEALTH ADVOCATE,
AUTHOR MRS. INDIA EARTH 2023)
(MUMBAI AND NEW DELHI)



QUEENIE SINGH
EX-MISS INDIA FINALIST,
COLUMNIST AND
SERIAL ENTREPRENEUR



NEHA SAREEN
TV HOST, EMCEE,
PERSONAL EMPOWERMENT
COACH AND AUTHOR

THE ACADEMIA



SHALINI IYENGAR
(YALE UNIVERSITY,
CONNECTICUT AND KOLKATA)



PRIYANKA SETHY
(HARVARD UNIVERSITY,
MASSACHUSETTS)



RADHIKA MORAL
(BROWN UNIVERSITY,
RHODE ISLAND)

INVITEES - 2024-2026



PRACCHI MEHTA



**DR. SAMEERA
DESAI GUPTA**



**DR. YATRI
THACKER**



**DR. GEETA SAJID
FAZALBHOY**



**DR. BINDU
STALEKAR**



**DR. KARISHMA
KIRTI**



**JALPA
MERCHANT**



DEVIKA B. BAJAJ
(NAGPUR)



MONAZ RANINA



RAGINI GOYAL
(SILIGURI)



NIDHI KARNANI
(KOLKATA)



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



ANMOL DUBE
YOUTH CHAPTER,
MUMBAI



**JHARNA VIJAY
JAGTIANI**
(CHENNAI)



**DR. BINDU
KHURAANA**



RACHNA NAHATA
(KOLKATA)



**DR. PALLAVI
BHURKAY**

NOTICE OF THE 58TH ANNUAL GENERAL MEETING TO MEMBERS OF THE CFBP

Notice is hereby given that the Fifty-Eighth Annual General Meeting of the Council For Fair Business Practices will be held on **Friday, 22nd August, 2025** 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 57th Annual General Meeting held on the 26th September, 2024.
- 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, 2025.
- To approve the extension of President Swapnil Kothari's tenure for the fifth term 2026–2028.
- 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.
- As per the Bylaws, to acknowledge the contribution of the members (whether Advisory, Executive Committee or Invitee) who have been with us for two years or more and to invite other new members in their stead to contribute subject to the discretion of the Administrative Committee.
- Any other matter with the permission of the Chair.

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

sd/-
Bhalchandra Barve
HON. SECRETARY

Mumbai

Date: 1st August, 2025

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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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

MAIN FOUNDERS



J. R. D. Tata



Ramkrishna Bajaj



S. P. Godrej



F. T. Khorakiwala



Naval Tata



Arvind Mafatlal



J. N. Guzder



Ashok Birla



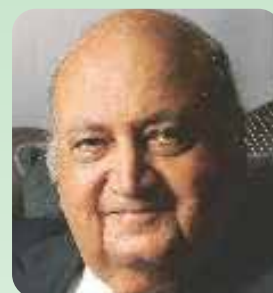
B. D. Garware



Harish Mahindra



Vishnubhai Haribhakti



Keshub Mahindra

THE PIONEERS



AJIT GADGIL

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



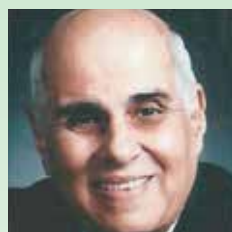
A. H. Tobaccowala | 1992-96



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

Smt. Amla Ashok Ruia
Chairperson
Aakar Charitable Trust

Mr. Amit Y. Modak
Director
PNGS Gargi Fashion
Jewellery 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

Dr. Manivannan
Managing Director
Kauvery Hospital

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

Dr. P. C. Duraiswamy
Managing Director
Sakthi Masala Pvt. Ltd.

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

Ms. Richa Ravi Agrawal
Founder and Director,
AUM Life
(Samta AUM Foundation)

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

Mr. Rohit Jawa
Chairman &
Managing Director
Hindustan Unilever 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. 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

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.

DIRECTOR'S REPORT

The Administrative Committee of the Council for Fair Business Practices (CFBP) has pleasure in presenting its 58th Annual Report for the year ended 31st March, 2025.

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 869 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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2024-2025

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.

58TH ANNUAL REPORT

2024-2025

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 2025 the Managing Committee states that:

- in the preparation of the annual accounts, applicable accounting standards have been followed and there have been no material departures;
- 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, 2025

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	60	31	—	36	127
2.	Private Ltd. Cos/ Bussiness	15	45	—	17	77
3.	Professional Firms/ Individuals	12	344	56	51	463
4.	Associations / Chamber of Commer	—	45	—	19	64
	Total	87	465	56	123	731

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, 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) 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.

WOMEN'S CAREER EXPO @ KOLKATA

Tuesday, 30th April 2024



SEENAGER QUEEN 2024 - 26TH MAY 2024

Business Ethics Partner - Council for Fair Business Practices



WEBINAR

20th July, 2024



WEBINAR

CFBP in association with ECDF

PRESENTS

A Webinar by Young Voices

TOPIC: Fair Practices in Education: Fee Structure, Infrastructure, Fair Assessment, Gender Fair School Environment

20th JULY 2024 (SATURDAY) | 4-4:45 PM (IST)

SWAPNIL KOTHARI
President, CFBP

DR. VASAVI ACHARJYA
Chairperson - ECDF / BAAF / CEDAC / N.S. SPN, & Teacher Felicitations / Executive Committee Member, CFBP

JOIN US  **LIVE** 

MODERATOR



Kunhi Saikia
Graduate in Bachelor of Commerce / CFBP Hyderabad



Agniv Prakash Bora
Head of ECDF Youth Squad, Grade IX, Assam Valley School, Assam



Sanskriti Bhardwaj
Orbit Ambassador University, Delhi / 12th year student



Shaheer Ayaz
Beaconhouse School System, Grade IX / Hyderabad

PANELISTS



Nisar Haider
Beaconhouse School System, Grade VII / Hyderabad



Sahiba Biswas
Hiranandani upstate school, Grade VIII, Chennai



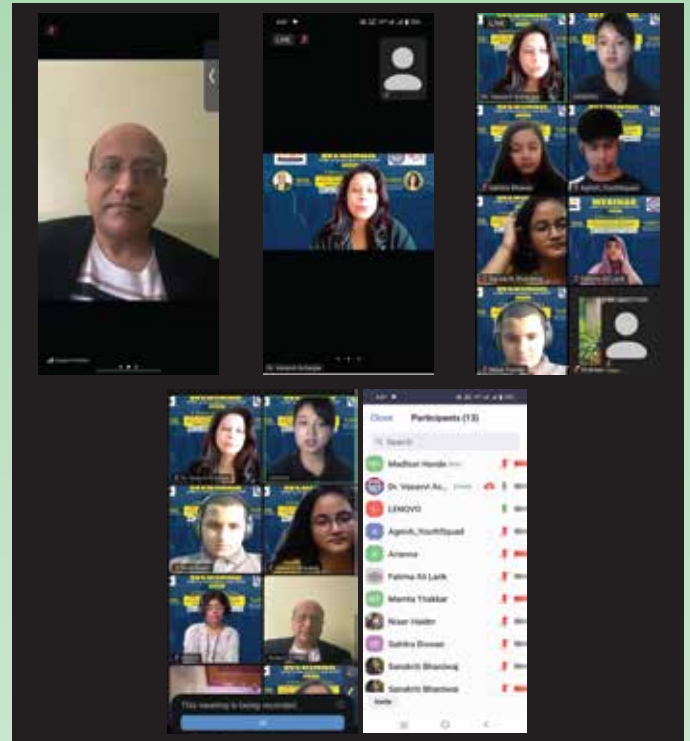
Arianna Asad
Beaconhouse School System, Grade IX / Hyderabad



Fatima Ali
Lafayette Grammar School, Karachi / Karachi, Grade 8

www.ecdforum.org

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THE ET 40 UNDER 40

The ET 40 under 40 Awards is one of the flagship Events of the Bennett Coleman Group. The Trident - Nariman Point was host to many a who's who of the country both as Jury and Audience in addition to some deserving winners! Pooja Bajaj and Jonty Rhodes always good to talk to - especially Jonty on Surya's catch at the T20 World Cup (which he graciously thought was fair)! With **Mrs. Ambani** gracing the Jury Chair and **Mrs. Rajshree, Kumar, Neerja and Ananya Birla** (one of the Awardees), **Uday Kotak, Vishal Kampani** - a **Jury Member** (who agreed to be a Speaker at one of our future functions) and many others present and knowing about CFBP, it was a great evening!!!



RE-LAUNCH OF THE SOCIETY MAGAZINE



Swapnil Kothari, President CFBP at the re-launch of the Society Magazine. With the legendary octogenarian **Nari Hira** and the talented **Manisha Koirala** on stage, it was indeed a pleasant surprise for me to be invited to share the stage with her.

Setting the tone for a successful Café Pehchaan - an interactive meeting with Pooja Bedi



CAFÉ PEHCHAAN 4.0

1st August, 2024



HOLISTIC HEALTH SUMMIT 2.0

10th August, 2024



LEADERSHIP THEN LEADERSHIP NOW 1.0

@ Taj Lands End, Mumbai - 21st October, 2024



REPUBLIC SUMMIT

Republic Media House, Noida
12th November, 2024



TIMES GROUP INDIA ASCENDS SUMMIT

Taj Palace, New Delhi - 13th November, 2024



WOMEN EMPOWERMENT SUMMIT - 1.0

Tuesday, 17th December 2024



WOMEN EMPOWERMENT SUMMIT - 1.0

Tuesday, 17th December 2024



WOMEN EMPOWERMENT SUMMIT - 1.0

Tuesday, 17th December 2024



An evening to celebrate leaders who paved the way

The Council for Fair Business Practices Women Empowerment Summit raised a toast to inclusive fairness and women achievers

etpanache@timesofindia.com

The recently held Council for Fair Business Practices (CFBP) Women Empowerment Summit at a suburban five-star had a lot to offer: NGOs that empowered women, a fireside chat with Nandita Das, Dr Pheroza Godrej and Praseon Joshi, and a specially-curated fashion show by Shaina NC.

The awards, the brainchild of Payal Kothari, executive committee member, CFBP, and programme curator, was given to NGOs that rescued acid victims, educated the girl child, promoted menstrual hygiene and gave water to the rural women who used to walk miles for the same. Dr Pheroza

Godrej and Praseon Joshi were present at the event as guests of honour and Nandita Das was the chief guest.

Swapnil Kothari, senior lawyer and president, CFBP, said, "In its first chapter, the CFBP Women Empowerment Summit is one of the flagship

events of the city fostering women empowerment to achieve fairness and include them in building the third largest economy as we unveil our souvenir chronicling all of our other activities last year. Each programme reflects our team's exceptional talent

Shifting the conversation

the CFBP, said, "I am glad that CFBP is taking this proactive initiative in ensuring that women are meted out

and resonates with our ethos of intellectual integrity and impactful creativity."



(From left) Dr Pheroza Godrej, Nandita Das, Praseon Joshi, Swapnil Kothari, Payal Kothari, Shekhar Bajaj, Dr Mickey Mehta, Amila Rula, Niranjana Jhunjhunwala and Ashok Bhansali



The fireside chat with Swapnil Kothari, Nandita Das, Dr Pheroza Godrej, Praseon Joshi and Payal Kothari



Anuradha Pal (left) playing the tabla

a fair share and that meritocracy prevails in all walks of life."

The fireside chat explored how women in various spheres could be best encouraged to fulfil their potential. Das asserted that in 2024, it was a given that women ought to be considered equal. Joshi said this dichotomy between men and women should stop to make way for a more inclusive society that focused more on overall human development. Godrej stated that her art gallery had a fair share of both genders and that women should not be any more conscious of their gender when out in the real world.

Notable guests

Shaina NC, fashion designer, politician and advisory board member, CFBP, curated the fashion show for the fourth time for CFBP. For the causes of women empowerment and cancer aid, 43 women achievers, from wellness experts to doctors to interior designers to homepreneurs, walked the ramp, looking graceful in her creations. Asha Idnani, consumer activist; Rajyalakshmi Rao, former judge, in 1966.



The fashion show curated by Shaina NC

NCRDC; Tanvi Shah, nutritionist, chef and sustainable fashion designer; Leena Gupta, motivational coach; Sonal Chauraria, lifestyle coach; Dr Sameera Gupta, physiotherapist; Jalpa Merchant, writer; Aradhana Nayar, model; Dr Bindu Khurana, *zaafza* numerologist and signature analyst, and Meghna Rao, entrepreneur and philanthropist were among those who walked the ramp, in addition to Sandra Shroff, Tanaz Doshi and Barbara Sehgal.

Zakira Shaikh, an acid attack survivor, was the show stopper with Payal Kothari and Dr Mickey Mehta, wellness guru and advisory board member, CFBP.

The event was brought to a soulful close by Anuradha Pal, another advisory board member, who regaled the audience with her tabla *vadan*.

CFBP was primarily founded by JRD Tata, Ramkrishna Bajaj and Soli Godrej, along with Arvind Mafatlal, FT Khorakiwala, JN Guzder, Harish Mahindra and Keshub Mahindra and other industrialists and professionals in 1966.

ETHICS SEMINAR

26th February, 2025



COUNCIL FOR FAIR BUSINESS PRACTICES
HAR GRAHAK KI AWAAZ



Inspire Excellence

THE FOUNDERS



SHEKHAR BAJAJ
FOUNDER MEMBER - CFBP



J. R. D. TATA



RAMKRISHNA BAJAJ



S. P. GODREJ



SWAPNIL KOTHARI
PRESIDENT - CFBP

CFBP – ANNUAL ETHICS SEMINAR 3.0

Wednesday, 26th February 2025 • 5.00 PM to 8.00 PM (Followed By Networking Dinner)

At Garden View, Taj Lands End, Bandra, Mumbai

For Registration : Madhuri - 98190 00626 / Mamta - 98190 61141

PANEL 1

IS TRANSPARENCY AN INTEGRAL PART OF ETHICS?

PANELISTS



Justice B. N. Srikrishna
(CFBP - Advisory Board)
Former Judge,
Supreme Court of India



Dr. Rumki Majumdar
(CFBP - Advisory Board)
Director, Deloitte Shared
Services (India) LLP



Arvind Kapil
Managing Director & CEO,
Poonawalla Fincorp Ltd.



Anuj Kapoor
MD & CEO,
Private Wealth Group
& Alternatives Fund Platform
JM Financial Ltd.

MODERATOR



Swapnil Kothari
President

PANEL 2

IS IT ETHICAL TO DEMAND EXCESSIVE WORK HOURS?

PANELISTS



Jagdish Moorjani
(CFBP - Advisory Board)
Co-Founder of Citiustech



Som Sengupta
(CFBP - Patron Member)
Director, Specialty Products
& Services (India) LLP



Amit Tandon
Founder & Managing Director
Institutional Investor
Advisory Services (India) Ltd.
(IIAS)



Nagesh Pingre
Independent Director,
Aditya Birla Finance Limited
& Other Boards

MODERATOR



Nikitsha Chopra
Executive Committee
Member

MAIN SPONSOR



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COUNCIL FOR FAIR BUSINESS PRACTICES (CFBP)

Great Western Building, 130-132, Shahid Bhagat Singh Road, Opp. Lion Gate, Next to Cama Hall, Mumbai - 400 023.
Phone: 2288 5249 / 2284 2590 • Fax: 2284 4783 • Email: cfbpoffice@gmail.com • Web: www.cfbp.org / www.ccrs.in

ETHICS SEMINAR

26th February, 2025



THE ECONOMIC TIMES AWARDS FOR CORPORATE EXCELLENCE

8th March, 2025



37TH CFBP JAMNALAL BAJAJ AWARDS JURY MEETING @ BAJAJ BHAVAN

Awards Panel Jury

Chairman



Justice B. N. Srikrishna

Former Judge, Supreme Court of India

Awards Committee Members

Mr. Swapnil Kothari
Mr. Vineet Bhatnagar

President
Vice President &
Chairman, Awards Committee

Mr. Shekhar Bajaj
Mr. Ashok Bhansali
Mr. Niranjana Jhunjhunwala

Founder Member
Hon. Treasurer
Hon. Secretary

Ms. Asha Idnani

Chairperson,
Consumer Grievances Redressal Committee

Ms. Kiren Srivastava

Co-Chairperson, Programmes Committee

Ms. Payal Kothari

Co-Chairperson, Mediation Cell

Mr. Thomas Rego

Assessor

Mr. Ramagouda Patil

Assessor



31st March, 2025

The awards that cherish fairness and reward integrity

The recent CFBP Jamnalal Bajaj Awards saw the leading lights of the corporate world in attendance

etpanache@timesofindia.com

The recently concluded 37th Jamnalal Bajaj Awards, curated by the Council for Fair Business Practices (CFBP) in Mumbai, saw the who's who of the corporate world in attendance.

The Jamnalal Bajaj Awards or JB Awards is one of CFBP's flagship events, which has seen many dignitaries in the past — APJ Abdul Kalam, Manmohan Singh, Nandan Nilekani and Narayana Murthy to name a few. Ravi Kant, the former



managing director of Tata Motors, was the chief guest this year.

CFBP invites applications from major conglomerates, SMEs, charitable associations every year, and an eminent jury decides the winners on the basis of presentations made by the short-listed applicants. All applicants are tested by the jury on criteria such as employee satisfaction, diversity and inclusion, consumer satisfaction, environmental sustainability etc, thereby ensuring that strict standards are adhered to.



The CFBP team with all the winners

Swarnil Kothari, a senior lawyer and president, CFBP, said, "In today's competitive times, fair business practices being imperative, we endeavour to touch every spectrum of society — be it industry, medicine, law, women empowerment, education, etc."

Rich history

The council was primarily founded by JRD Tata, Ramkrishna Bajaj, Soli Godrej, Arvind Mafatlal, FT Khorakiwala, JN Gunder, Keshub Mahindra and other top industrialists and professionals in 1966.

Since its foundation, CFBP has had some of the country's forerunners on its advisory board and its executive committee or invite teams. "The JB Awards lay down the roadmap for future generations to emulate their great predecessors and make a difference to society. Given its stratospheric growth both in size and stature in the past four years, CFBP is spreading its wings nationwide and looks to go global in a few years in accordance with its illustrious legacy," Kothari added.

Kant observed, "I thank Swarnil Kothari for inviting me and am

honoured to be present here as the chief guest. The awards honour organisations that demonstrate unwavering integrity and responsible business practices. If value systems are in place, fair business practices become the very mantra of the organisation. The council is doing great work and it should expand its reach, so that more people get enthused to follow fair practices."

Shekhar Bajaj, a founder member and chairman, Advisory Board, CFBP, observed, "JB Awards is a commemoration of my family's, especially my father Ramkrishna Bajaj's, staunch commitment to fair practices both in business and public life. It resuscitates the faith of the common man in the industry as it lays down strict criteria with zero compromise on the same."



(From left) Swarnil Kothari, Vineet Bhatnagar, Shekhar Bajaj, Ravi Kant, Justice BN Srikrishna, Payal Kothari and Ashok Bhansali

Honouring the best

- Manufacturing enterprises large: Hindalco Industries and Sakthi Masala
- Service enterprises SME: Kauravy Hospital, Nandus Foods and PNGS Gargi Fashion Jewellery
- Charitable association: Aakar Charitable Trust, YUVA Unstoppable and Pratishtha Jhwar Foundation (Matri Chaya)



COUNCIL FOR FAIR BUSINESS PRACTICES

1966 GRAMER P. AWARD

The Council for Fair Business Practices (CFBP) was set up in late 1966 by a group of eminent businessmen such as Mr. J.R.D. Tata, Mr. Ramkrishna Bajaj, Mr. Ashok Birla, Mr. Arvind Mafatlal, Mr. S. P. Godrej, Mr. Harish Mahindra, Mr. Naval Tata and others. 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 37th Jamnalal Bajaj Uchit Vyavhar Puraskar is a significant milestone that recognises and commemorates businessmen and industrialists who uphold the highest ethical practices in business. Constituted in 1969, these awards are judged on eight vital parameters, including customer satisfaction, employee motivation, environmental protection and corporate social responsibility, among others.

Says Senior Lawyer and President, CFBP, "our illustrious legacy of path-breaking industrialists and professionals permits us to only have as part of our Team the very best individuals who are remarkably well-established with an insatiable appetite for achievement and are truly ahead of the curve in the eyes of their peers. Integrity and Ethics are irreducible primaries and every programme of ours reflects those cherished ideals. Businesses ought to be handled with a set of principles and professions to be practiced as a fee-earning vocation. I personally practice law as a profession and not as a business. That is how we help build a nation and achieve the goal of a Viksit Bharat by 2047."

THE MAIN FOUNDERS



J. R. D. TATA



RAMKRISHNA BAJAJ



S. P. GODREJ



KESHUB MAHINDRA



ARVIND MAFATLAL

37th ANNUAL JAMNALAL BAJAJ UCHIT VYAVHAR PURASKAR
FELICITATING THE TORCHBEARERS OF FAIR BUSINESS PRACTICES

AWARDS CEREMONY

Date: Monday 24th March 2025 • Time: 5:30 p.m.
 Venue: Walchand Hirachand Hall, IMC, Churchgate, Mumbai - 20.

Founder Member - CFBP



Shekhar Bajaj

President - CFBP



Swarnil Kothari

Chief Guest



Ravi Kant
Ex Managing Director
Tata Motors Limited

Chairman of the Awards Jury



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

Vice President - CFBP



Vineet Bhatnagar
Chairman,
Awards Committee

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GOLD SPONSORS




SILVER SPONSOR



BRONZE SPONSOR



TROPHY WINNER

Manufacturing Enterprise - LARGE



Salish Pai
Managing Director,
Hindalco Industries Ltd.,
Mumbai

Service Enterprise - SME



Dr. Manivannan
Managing Director,
Kauravy Hospital,
Chennai

Charitable Association



Amala Ashok Rale
Chairperson,
Aakar Charitable Trust,
Mumbai

Charitable Association



Anilabh Shah
Founder & Chief Inspiration Officer
YUVA Unstoppable,
Ahmedabad

CERTIFICATE OF MERIT

Manufacturing Enterprise - LARGE



Dr. P. C. Duraisamy, Managing Director,
Dr. Sakshi Duraisamy, Director
Sakshi Masala Private Ltd., Erode, TN

Service Enterprise - SME



Narendra K. Pasupathy
Chief Partner, Founder & CEO
Nandus Foods Pvt. Ltd., Bangalore

Service Enterprise - SME



Aiji Gadgil
Director, PNGS Gargi
Fashion Jewellery Ltd., Pune

Charitable Association



Pratishtha Jhwar
Founder, Pratishtha Jhwar
Foundation, (Matri Chaya), Mumbai

COUNCIL FOR FAIR BUSINESS PRACTICES
 130-132, Great Western Building, Shree Bhagat Singh Road, Opp. Lion Gate, Near to Cinema Hall, Mumbai - 400 023.
 Phone: 2261 5249 / 2264 2590 • Fax: 2264 4753. Email: info@cfbp.org / cfbpindia@gmail.com Web: www.cfbp.org • www.cfbp.in
 For Registrations Please Contact: 22642590 / Ms. Divya - 97694 89554 / Ms. Mamta - 98190 61141

GOLDEN MEMORIES



REVOLUTIONIZING INDUSTRIAL ASSET MAINTENANCE & ENERGY CONSERVATION WITH MODERN SOLUTIONS

The paints and coatings industry in India is growing rapidly and undergoing several changes driven by technological evolutions and changing market dynamics. For instance, there is a growing usage of epoxy and PU-based paints due to their effectiveness in preventing surface corrosion and easier manageability. Similarly, the task of work execution at height, including painting, is evolving significantly with safer methods like rope access replacing traditional techniques. As the industry continues to evolve, there are also many challenges such as price fluctuations of raw materials, safety and quality assurance considerations, technical knowledge of professionals, and timely project delivery. Addressing these challenges expertly is Specialty Products and Services (SPS), a leading name in the industrial painting and work-at-height maintenance industry. Following a multidimensional approach focused on ensuring punctual project completion, comprehensive quality inspections, robust technical consulting, and leveraging the ingenious high-speed industrial rope access method, the company assures utmost client satisfaction.

Tech-First Solutions

Identifying as a technology-first company, SPS utilizes advanced access technologies which set it apart in the highly competitive painting and coatings industry. Leveraging technologies like IRATA rope access technology and custom-engineered motorized suspended platforms, the company is creating opportunities for safe and efficient work at heights and restricted spaces. These methods also allow swift completion of projects in addition to allowing multiple people and payloads to reach heights quickly, safely, and efficiently.



SOM SENGUPTA
Director - New Business
& Innovation
Specialty Products And Services

“Our solutions and services primarily work at height and difficult-to-access areas and include industrial painting, civil and structural inspection, repair, maintenance and cleaning, and waste energy conservation solutions. Our unique access technologies, in-house R&D edge, and an end-to-end basket of high-quality industrial maintenance services set us apart. These have helped us grow exponentially and acquire a premium customer base in a short period of time, in a crowded market filled by generic service providers who tend to compete primarily on price”, shares Som Sengupta, Director of New Business and Innovation.

Committed to innovating unique solutions, the firm also utilizes drones and industrial asset crawling rovers for condition monitoring and inspections including visual inspections, ultrasonic pulse velocity tests, and other non-destructive tests. These proprietary drones function exceptionally well among ferromagnetic interferences and industrial hazards thanks to their rugged built and unique fail-safe features. The drones also feature HD video, high-resolution imaging, and infrared thermography capabilities to conduct visual inspections of tough-to-reach places to assess condition and corrosion as well as perform ultrasonic thickness measurement of shell thickness.

The company is also responsible for having developed India's first and only drone capable of executing ultrasonic testing readings at heights up to 100m and surface temperatures up to 200 degrees C. SPS has achieved another significant feat by being the first company to develop a robotic magnetic crawler that facilitates external ultrasonic circumferential thickness measurements of industrial pipes and tanks with pipe flange crossing capability.

“SPS has achieved remarkable technological advancements in the field of Drones and UAVs, enabling swift and adaptable positioning at any altitude and location. These vehicles offer the advantage of maneuvering within confined spaces, eliminating the necessity for direct human intervention and mitigating associated risks. With an in-house

R&D team, SPS prioritizes developing advanced solutions to enhance the speed, efficiency, and safety of asset inspections for clients”, further shares Som Sengupta.

However, the commitment to advancement is not restricted to techniques alone. The firm also focuses on materials, using graphene-based paint which is a nanotechnological additive known for enhanced surface protection. These selections are also guided by sustainable practices, ensuring that the firm follows standard procedures designed to reduce wastage and improve efficiency, uses paints and coating produced in line with MSDS requirements, and implements appropriate measures to minimize health risks, and contamination risks.

Specialized Services & Solutions

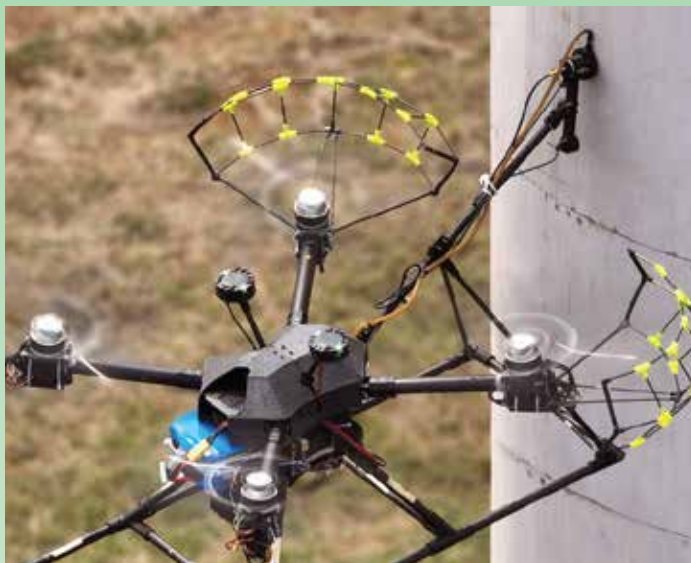
SPS’s comprehensive range of services encompasses specialized solutions including dry ice cleaning services that are customized for effective contaminant elimination from a diverse array of high-value industrial assets, waste heat recovery designing and implementation solutions that facilitate primary fuel savings and CO2 emissions reductions, and inspection services via varied access options to allow preventive maintenance. Ensuring superior outcomes, each of these services is meticulously designed and delivered by SPS for an enhanced customer experience.

In the dry ice cleaning services, for instance, SPS leverages solid carbon dioxide, which acts as a kinetic media, providing a non-toxic and non-flammable cleaning experience. This cost-effective manner also stands out for its capacity to not generate secondary waste, while expertly ridding surfaces of high-value assets like turbines, heat exchangers, motors, engine blocks, and more, of the toughest contaminants.

Within the realm of its waste heat recovery solutions, SPS collaborates with its German partner to offer path-breaking thermal energy storage (TES) solutions that enable capturing and storing high-grade heat derived from industrial processes. The waste heat is repurposed to offer a climate-neutral energy source that offers diverse applications.

“At SPS, we utilize high thermal capacity materials to engineer modular and scalable Green Energy solu-

tions for long life, sustainable, and economical energy storage. These solutions are modular and scalable with storage capacities from 4 MWh and above, provide extremely high energy density of 1.2 MWh/m³, are sustainable, utilizing up to 85 percent recycled materials, and achieve amortization in less than 2-3 years”, further adds Som.



SPS’s repair and maintenance services using rope access methodology are another specialized area of work with the workforce seamlessly executing repair works and refurbishment projects at any height across a range of civil and structural maintenance jobs including shut-down-based assignments.

Skilled at efficiently executing these projects, the firm prides itself in using creative methods that help minimize downtime, saving considerable operational costs for clients.

Future Roadmap

Since its inception only seven years ago, SPS has grown exponentially presenting a revenue growth at CAGR 185 percent and its paint application vertical alone contributed 40 percent to it. The company, positioned as the largest industrial rope access company in India, has grown to over 1600 employees in this duration and executed over 3 million person-hours of work at height. With a pan India presence and a diverse client base spread across booming sectors including steel, petrochemicals, oil and gas, fertilizers, power, and cement, to name a few, the company has established itself as a dynamic industry player.

As SPS designs the path for its future endeavors, its focus remains on achieving a high growth rate. The company is on target to almost double its revenue in the current financial year and aims to keep growing at a similar rate over the coming years. To realize these goals, the company will continue to leverage its in-house R&D and tech-powered innovation capabilities. Moreover, the company aims to further expand its geographical footprint and capitalize on its other service verticals to increase its market share. Guided by a well-rounded vision for its future and an inclination to foster innovation, the firm is poised to achieve tremendous growth in the years to come.

...

SCORE WITH MORE STORES

Brands win minds and hearts through the expansion of brand stores

Column

BUSINESS INDIA ■ THE MAGAZINE OF THE CORPORATE WORLD

Score with more stores

Brands win minds and hearts through the expansion of brand stores

The Indian retail market has been growing at a fast pace, reaching almost \$900 billion today and, within the next 10 years, could almost double. There is a change in the consumer behaviour and the retail behaviour landscape in India, driven by desires, better purchasing power, exposure due to travel and media and the aspiration to be 'world class'. Brand stores have now started growing more and more in number. Organised retail has pushed this sector and accelerated its growth.

Croma, is celebrating the opening of its 500th store, spreading its presence all over India. Started in 2006, Croma caters to the consumers' multi-brand digital gadgets and home electronic needs. With its great ambience and spreading across 180 towns, it is a great example of a brand store, growing more and more.

Reliance Retail, the largest in the Indian retail sector, also started in 2006. And, now, it has become the largest retailer in terms of revenue too. It has over 18,836 store locations in over 7,000 towns, with its retail outlets offering foods, groceries, apparel, footwear, toys, home improvement products, electronic goods and much more. The speed of Reliance Retail's spread and growth has been phenomenal and it is another example of brand stores going up more and more in number.

Another example of brand stores growing more and more is the brand Lenskart – an Indian multinational optical prescription, eyewear retail chain, which has more than 2,000 retail stores. Almost 25 per cent of them are out of India.

Raymond, yet another example of branded organised retail, has grown by leaps and bounds. With 1,500 retail outlets located across 600 towns in India, it definitely is a flagbearer of the organised retail industry. It offers superior quality fashion fabric brands, with an exquisite range of suiting fabrics across a number of options, such as worsted fabrics, cotton, wool, blends, linen and denim. The ethnic culture, exquisite clothing and the comfort of couture in each of its brands, whether, they be Raymond or Park Avenue or Colorplus or Ethnix by Raymond, have been appreciated by the consumer. They offer 'Made to Measure' stores too and also manufacture suits, blazers, shirts and jeans. The Raymond store clearly demonstrates the growing power of the Indian retail industry, making the brand stores visible more and more.

Aditya Birla Fashion Retail Ltd has a strong network of 3,977 brand stores across the country. It has a range of leading brands such as Louis Philippe, Van Heusen, Allen Solly, Peter England, etc. Pantaloon



JAGDEEP KAPOOR

and The Collective, amongst India's leading fashion retailers, also offer Indian and international brands respectively.

The company's foray into branded ethnic wear business includes brands such as Jaypore, Tasva and Marigold Lane. ABFRL has shown growth and spread of stores across the length and breadth of the country. This is another example of how brands score with more stores.

DMart, a one-stop supermarket chain, aims to offer customers a wide range of basic Home and Personal products under one roof. Each DMart store stocks home utility products – food, toiletries, beauty products, garments, kitchenware, bed and bath linen, home appliances and more – made available at competitive prices that consumers appreciate.

DMart today has a well-established presence in 366 store locations across the country. It started its first store at Powai, Mumbai, and then spread all



across. One of the reasons for its success is the fact that it went for more and more stores.

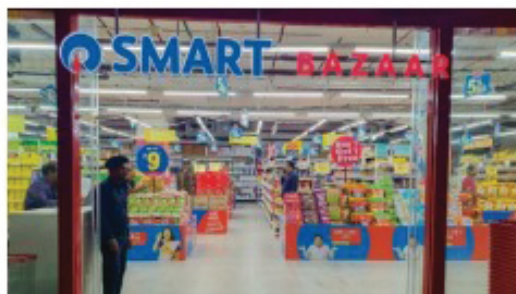
Starbucks has 390 stores in India and is growing rapidly. This is yet another successful example of a brand scoring with more stores. In fact, Starbucks is planning to open two new stores in India each week. The Tata Starbucks joint venture has been highly successful, because of its growing presence across towns. And, within towns, it gives a boost to availability and access to consumers to enjoy their cup of tea or coffee. Starbucks aims to move towards 1,000 store mark in the next few years.

Established in 1998, as part of the Tata group, Trent Ltd operates Westside, one of India's largest and fastest growing chains of retail stores, with over 200 outlets. Westside brings about offerings related to fashion, food, beauty and home products. It is one of the fastest growing chains. Trent ventured into the hypermarket business in 2004, with Star Bazaar.

Keeping things forever, fresh, clean and modern

The author is CMO,
Samika Marketing
Consultants. He can be
reached at
jit@samika.com

■ 18 ■
JUNE 24-JULY 7, 2024



format makes daily grocery food and shopping for the householders easy. Star Bazaar also has gained momentum under the Trent group.

Another example of a brand that grows due to its number of stores is Tanishq, the jewellery brand. An Indian jewellery brand and a division of Titan company, Tanishq, founded in 1994, has grown big; it now has 410 retail stores across more than 240 cities in India and countries abroad. It is the market leader in branded jewellery stores and continues to grow through its retail presence. The brand experience at its stores is excellent and it has been able to create the gold standard in jewellery retail stores business.

Monginis, the cake shop brand, also began with one humble shop in Fort Mumbai but it has now grown to over 1,400 store locations throughout India since its beginning in 1956. The Khorakiwala family has taken the brand to great heights – so much so, that it is a testimony to the strategy of ‘brands scoring with more stores.’ Apart from cakes, Monginis also serves savouries and beverages and is a favourite amongst consumers.

Another brand, the footwear specialist Metro Shoes, has 836 stores in 193 cities. Metro Shoes has grown from strength to strength. It has not only walked the talk but also has run and galloped in terms of growth, bringing alive the strategy: *Brands score with more stores.*

Thus, we see that the strategy of ‘brands scoring with more stores’ has been highly successful in the Indian branded retail market. In fact, if we look at the well-being of consumers and the growth of the companies, it can be seen that more stores have been a major contributor to this success. Whether the stores are on the Main Street, in the mall or in a nook or corner, brands *do* score with more stores.



The real essence of this strategy comes alive through my Brand Mantras: *joh dikhta hai woh bikta hai*. It enhances visibility across the length and breadth of the country and, therefore, brands score more with more stores.

My second brand mantra, *jo milta hai woh khilta hai*, emphasises availability, that gives access easily to consumers to be able to pick up one's favourite brand near home or near work place or even while one travels or is on vacation. It has to be noted that while people have the money to buy, many a time, they do not have the time to buy.

My next brand mantra is about relationship: *sambandh nahin toh sab bandh*. The consumers' relationship with their favourite retailer and their proximity are helpful and make sales and companies grow, prosper both in topline and bottomline. Brands truly score more with more stores. Relationship is a strong bond, which helps generate repeat sales from the same retailer, sometimes even the same counter sales person in the same retailer, through the same consumer and his family. Therefore, relationship is important.

And finally, brands score with more stores, because it gives an opportunity to retail outlets to serve the consumers better in terms of customer service, which is critical in these days. So, my brand mantra is: ‘First serve, then deserve,’ which is an important ingredient in brands and companies growing, especially if you are in the retail store segment.

Hence, India's growth does not only depend on increase of investment in capital goods, or on producing good products, or on innovation; it also depends on the organised, branded retail sector, helping the brands created to reach easily and readily to the consumers to increase consumption and to serve them well.

So the mantra, brands score with more stores, should be kept in mind by companies that want to be in a position to not only be available, but also visible, build a relationship with consumers and serve them well, so that the prosperity of the consumer translates into the growth of the company both in terms of top line, sales growth and bottom-line profit growth.

So, brand builders, go ahead and score with more stores! ■

ONE CRIME, SUFFICIENT LAWS BUT JUSTICE AT CROSSROADS

Laws too gentle are seldom obeyed; too severe, seldom executed –

Benjamin Franklin

The recent Kolkata-rape is a stark reminder of how true this saying by that great Founding Father of the United States (and a drafter of its Declaration of Independence) holds good even today. The key question is here whether we have a law that is gentle or whether it is too harsh that it is non-implementable. We believe the latter. We will attempt to tell you why because the rap from the Supreme Court is not unfounded. The very fact that it



B. N. SRIKRISHNA



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had to take a *suo motu* cognizance proves that the Kolkata Law and Order machinery is in complete disarray.

Administrative Failure Political interference at the highest levels, a somnolent police force turning a *shut* eye to a dastardly rampage of the hospital, the cosmetic *transfer* of the Principal, the delayed registration of the FIR (how bizarre or *perhaps not so*), the purported polygraph test of some key people – are all automatic legal steps but what about the identity and the number of accused people. And what about the fakery of the letter to the PM from the Chief Minister asking for a more stringent law – how jejune! July 1 saw a complete overhaul of the criminal laws and the new ones came into effect promising

safety of women and children. What we need is an administration with spine to ensure that all the accused are nabbed, remanded to judicial or police custody, interrogated, evidence gathered and safely secured and not tampered with and the case be put on a fast-track. Even assuming that it gets an expeditious trial, one is looking at a minimum of seven – eight years before all the tiers of the labyrinthine Court system are exhausted culminating into a just result. If the result is death penalty, it then gives rise to a Mercy Petition before the President where one hopes that it does not languish before the curtain is dropped on the sordid saga.

Non-implementation We will not delve much into legalese except to say that every single step right from the time that a crime has been committed until the trial begins and even the procedure for the evidence to be led has been elaborately spelt out in the three old laws, and also, the new statutes. And the Courts have been tough enough to fill in the sometimes obvious but more interpretational gaps to ensure that not only the criminals are brought to justice, but also, the sentences operate as a deterrent. One of our friends – a non-lawyer – asked the other day that if this is the case then why is still there no fear of the law and crimes are getting more gruesome by the day. He further said with gnashed teeth that castration (chemical or otherwise) is absolutely imperative. To his first query, we raised the same point – implementation! The wrath of the State High Court or the Supreme Court comes much later when the Administration has had its way (or perhaps *sway*) and has failed miserably. Plebeian *puissant* is what we have seen in Kolkata, and across the country, resulting in mass awareness brooking some necessary measures at least on the safety front. Are the police free to nab the culprits and assuming that they are, do they get paid enough to ensure that the trial gets to its logical conclusion – it all boils down to the integrity of the Investigating Officer. A polygraph test of the accused Sanjay Roy who has seemingly admitted to

the heinous crime will face a ferocious cross-examination as he appears to have vacillating statements. More importantly, is he the only perpetrator when there is overwhelming evidence to suggest that he could not have been alone given the mutilated state of the body. Why is there only one CCTV footage to show that he was seen entering the premises – what about other footages or have they been blacked out! To the second question about a befitting punishment like castration, I answered that, despite being suggested by a Madras High Court Bench (speaking through J. Kirubakaran in 2015) that it would lead to magical results in relation to child rape, it would be in the realm of constitutional flagrancy in the sense that it would arguably violate Article 21. Two wrongs can seldom make a right! A rape is gruesome even if there is penetration against the will or consent of the woman in question. Mere changing the law is no answer. What is required is a change in the mindset at all levels – of men in society, and of those entrusted with implementing the law. It does not have to be barbaric like the Kolkata case to invite the punishment of castration. What is needed is honest implementation of the extant laws timeously and impartially.

Criminal Law Amendments The criminal law amendment in 2013 included acid attacks, voyeurism and sexual harassment in the then Indian Penal Code, whereas the criminal law amendment in 2018 extended the minimum punishment for rape from seven to ten years and for twenty years extendable up to life imprisonment or death for rape and gangrape below the age of 12 years. It is very clear that the July 1 overhaul of the criminal laws hasn't had a deterrent effect. This Retributive Theory of Criminal Justice does have its place besides a Reformatory Theory (which the Human Rights Activists spew out galore). We believe that a Preventive Theory needs to gain momentum where besides isolated or lonely spots being well-lit or street marshals being present in trouble-prone areas, the sensitization of the police is a key component.

Global Reports In India, the National Crime

Records Bureau reported that in 2022 over 4,00,000 cases of crimes against women were registered showing a 4% increase from the past year. World statistics say that in countries (including the US) with information on rape, less than 40% seek help and less than 10% seek police assistance. Acquittal ensues. The US has a fairly brisk Court System in terms of disposal but is no better than India because only 9% face trial from which only 3% go to jail with the remaining 97% free out there to commit another offence. This smacks of nothing but law enforcement apathy where even in the most advanced countries women fight shy to come forward.

International Law International Law broadly has Convention On the Elimination of All Forms of Discrimination Against Women (CEDAW), which was adopted by the UN General Assembly in 1979 popularly known as an International Bill of Women Rights. India signed it in 1980 and ratified it in 1993 and successive governments have endeavoured to push forth Women Empowerment but more needs to be done. The Convention on the Prevention and Punishment of the Crime of Genocide (Genocide Convention) adopted in 1948 was a notable response to the atrocities of World War II. Any practicing international lawyer will tell you that genocide has come to include rapes within its fold – it is *jus cogens* – a peremptory norm that trumps other norms.

To conclude, it is all very jingoistic to suggest imposition of President's Rule in West Bengal but that won't help. The problem does not lie only at the top of the ladder but in the inhuman administration devoid of any sensitivity that is so very much required in cases of this nature. A chequered path to justice with all the ignominies littered along the path is what the victim's family is facing. Until the administration does get sensitised, what is required is a Court-monitored investigation right up to the stage of judgement (conviction and sentencing) so that Justice does not remain a cloistered virtue for the privileged or a teasing illusion for the common man. The more it becomes inaccessible, the less stable our democracy becomes; respect for the Rule of Law is not only for the *unhungry stomach* and an *untortured soul*.

1st May, 2024

CONSUMERS BENEFIT FROM COMPETITION IN TRADE

अधिकारों के प्रति सजग हुए हैं उपभोक्ता

कोलकाता, 30 अप्रैल (निप्र)। उद्योग-व्यापार का क्षेत्र हो या फिर उपभोक्ता समुदाय, सभी अपने अधिकारों के प्रति सजग हुए हैं। व्यापार करने के तौर-तरीके में पारदर्शिता आई है, साफ-सुथरे ढंग से व्यापार होने लगा है। यह भी कहा जा सकता है कि नैतिकता जो पूरी तरह से लुप्त-सी हो गई थी, फिर से लौटने लगी है। यह एक निश्चित रूप से काफी अच्छा संकेत है। एक ओर जहां उपभोक्ता अब जैसे-तैसे कोई चीज खरीद लेगा, स्वीकार कर लेगा, चुप बैठा रहेगा, ऐसा नहीं रह गया है। उपभोक्ता को अपने अधिकार अच्छी तरह से मालूम हो गए हैं और अपने अधिकारों के लिए लड़ रहा है। अपना हक हासिल कर रहा है। दूसरी तरफ तरह-तरह के उत्पादों के निर्माता और व्यापारी भी एक बात अच्छी

दैनिक विश्वमित्र साक्षात्कार

तरह से समझ गए हैं कि बदले हुए परिदृश्य में, डिजिटल युग में अगर हमें अपने ब्रांड की वैल्यू बरकरार रखनी है, बाजार में पकड़ मजबूत करनी है और उपभोक्ताओं के बीच अपने उत्पादों की लोकप्रियता कायम रखनी है तो सही चीज देनी होगी, उचित व्यवहार करना होगा और समय से अच्छी सर्विस देनी होगी। यह कथन है काउंसिल फॉर फेयर बिजनेस प्रैक्टिसेज (सीएफबीपी) के अध्यक्ष श्री स्वपनिल एस कोठारी का, जो 'दैनिक विश्वमित्र' के साथ एक खास बातचीत में उद्योग-व्यापार क्षेत्र में नैतिकता विषय पर बातचीत कर रहे थे।

श्री कोठारी कहते हैं कि लोगों के पास आज बहुत सारे विकल्प हो गए हैं। डिजिटलाइजेशन होने की वजह से बहुत सारी चीजें आसान हो गई हैं। बहुत सारी जानकारी आसानी से हासिल हो रही है। एक और खास बात है कि व्यापार में कम्पटीशन काफी बढ़ गया है। कम्पटीशन बढ़ने से उपभोक्ताओं के सामने बहुत सारे विकल्प उपलब्ध हो गए हैं। यह बहुत अच्छा बदलाव है। इससे उपभोक्ताओं की कई तरह की परेशानियां और कठिनाइयां कम हुई हैं। उपभोक्ता खुश नजर आ रहा है। दूसरी तरफ उद्योग-धंधों से जुड़े लोग भी सही रास्ते पर चलने की पुरजोर कोशिश कर रहे हैं। कई औद्योगिक घराने हैं, जो सही तरीके से पैसा कमाने की नियत रख रहे हैं। यह अच्छी बात है। इसलिए भी अच्छी बात है, क्योंकि इन औद्योगिक घरानों की अगली पीढ़ी भी इसी रास्ते पर आगे बढ़कर अपने व्यवसाय का विस्तार करने की कोशिश करेगी। श्री कोठारी कहते हैं कि सिर्फ उद्योग-धंधों में ही नहीं, बल्कि समाज के हर क्षेत्र में नैतिकता का महत्व बढ़ रहा है। एक-दूसरे को देखकर लोग अपने आपको बदलने की चेष्टा कर रहे हैं। डॉक्टर, वकील, टीचर, इंजीनियर यहां तक कि पंडित भी अब यह सोचने पर मजबूर हो रहे हैं कि कहीं न कहीं अपने क्लायंट के साथ न्याय तो



SWAPNIL S KOTHARI



The CFBP worked tirelessly, to address the issues of consumers across the country. It conducted educational workshops and seminars for industry workers, consumer education workshops for people to be more aware of their rights, established a consumer education course for school and college students, addressed consumer complaints, and invested in a cutting edge research and product testing lab.

करना ही है। उत्पादों में मिलावट करने वालों का दृष्टिकोण भी बदल रहा है।

उल्लेखनीय है कि 60 के दशक के मध्य में, भारतीय उद्योग के कुछ महान नेताओं ने एक साथ आने का फैसला किया, ताकि पहली बार एक ऐसा क्रांतिकारी मंच बनाया जा सके, जो उपभोक्ता को अपने अधिकारों और हितों की रक्षा करने की शक्ति दे

सके। इस तरह 2 अक्टूबर, 1966 को निष्पक्ष व्यवसाय व्यवहार परिषद (काउंसिल फॉर फेयर बिजनेस प्रैक्टिसेज) का जन्म हुआ। पहले जीवन आज की तुलना में बहुत अलग था। भारत स्वतंत्रता के बाद अपनी किशोरावस्था में था और अभी भी एक बड़ी आबादी की जरूरतों को पूरा करने के लिए संघर्ष कर रहा था। आम आदमी के पास टेलीविजन या कार नहीं थी। समाचार पत्र और रेडियो जनसंचार के प्राथमिक साधन थे। उन दिनों व्यापार भी बहुत अलग तरीके से संचालित होता था। चुनने के लिए कम उत्पाद और सेवाएँ थीं। उपभोक्ताओं के पास कोई ऐसा स्थान नहीं था जहाँ वे किसी उत्पाद या ब्रांड के साथ कोई समस्या होने पर जा सकें। मांग आपूर्ति से इतनी अधिक थी कि लंबे समय तक शक्ति निर्माताओं के पास ही रही। परिषद का हिस्सा बनना कोई छोटा काम नहीं था। सीएफबीपी के सभी सदस्यों को अपने उपभोक्ताओं को पूर्ण संतुष्टि प्रदान करने के लिए नैतिक व्यावसायिक प्रथाओं के उच्चतम मानकों का पालन करने की शपथ लेनी थी। इसका मतलब था उपभोक्ताओं की शिकायतों के निवारण के लिए सभी तरह की नई प्रणालियाँ लागू करना, उत्पादों को बेहतर बनाने के लिए उनके सुझावों पर विचार करना और यह सुनिश्चित करने के लिए उपाय करना कि उपभोक्ताओं को वह उच्च गुणवत्ता वाले उत्पाद और सेवाएँ मिलें जिनका वादा किया गया था। पिछले कई वर्षों में, सीएफबीपी ने देश भर में उपभोक्ताओं की समस्याओं को हल करने के लिए अथक प्रयास किया है। इसने उद्योग जगत के श्रमिकों के लिए शैक्षिक कार्यशालाएँ और सेमिनार आयोजित किए, लोगों को उनके अधिकारों के बारे में अधिक जागरूक बनाने के लिए उपभोक्ता शिक्षा कार्यशालाएँ आयोजित कीं, स्कूल और कॉलेज के छात्रों के लिए उपभोक्ता शिक्षा पाठ्यक्रम की स्थापना की, उपभोक्ता शिकायतों का समाधान किया और अत्याधुनिक शोध और उत्पाद परीक्षण प्रयोगशाला में निवेश किया। इसने सभी बड़ी कंपनियों में उपभोक्ता मामलों की इकाइयों की आवश्यकता की भी जोरदार वकालत की। वैश्वीकरण और डिजिटल युग की शुरुआत के साथ, परिदृश्य नाटकीय रूप से बदल गया। उन्नत संचार और परिवहन प्रणालियों की बदौलत भौगोलिक सीमाएँ धुंधली हो गईं और लोगों के लिए काफी चीजें आसान हो गई हैं। उपभोक्ता अचानक जागरूक हुए हैं और विकल्पों के लिए लाजवाब हो गए। उनके पास उत्पादों, सेवाओं और अपनी पसंद की चीजों पर सबसे अच्छे सौदे कहाँ से पाएँ, इस बारे में सभी तरह की जानकारी उपलब्ध है। इंटरनेट के दुनिया के हर कोने में फैलने और हर सेलफोन स्क्रीन पर उपलब्ध होने के साथ, उपभोक्ताओं को अचानक पता चला कि उनके पास उन ब्रांडों के बारे में अपनी निराशा व्यक्त करने के लिए कई तरीके हैं जिनसे वे नाखुश थे।

How Safe are Doctors, Patients?



Swapnil Kothari

A few months ago, Indian Medical Association (IMA) praised GoI for bringing about criminal reforms that absolved the medical fraternity from being liable under Section 304(a) of IPC, now Section 26 of Bharatiya Nyaya Sanhita (death by a rash or negligent act). As per the amendment, 'If such an act is done by a registered medical practitioner while performing a medical procedure, he shall be punished with imprisonment of either description for a term which may extend to two years, and shall also be liable to a fine.'

Essentially, there can be a debate on whether a registered medical practitioner had *mens rea* — intention or knowledge of wrongdoing — to cause harm. In its 2005 'Jacob Mathew vs State of Punjab' judgment, the Supreme Court had to balance the need to protect doctors from frivolous criminal prosecutions and the need for accountability in cases

of genuine medical negligence. The court laid down guidelines to differentiate between genuine errors and acts of negligence.

Indian Medical Council Act 1956 regulates the conduct of doctors by setting ethical standards a medical professional has to follow. Under the Act, Medical Council of India (MCI) has been constituted along with state medical councils through which the Act is enforced.

Apart from the criminal legislation, aggrieved parties also have access to the consumer forum. Consumer Protection Act 2019 empowers the victim to file a complaint for 'deficiency of services', simply because the doctor renders 'medical services' to the patient. Wrong diagnosis, over-medication, under-medication and deliberate surgeries not required, all fall under this category, or attract criminal liability if it falls under gross negligence or breach of duty of care resulting in harm.

But, recently, while holding that lawyers don't fall within the ambit of the Act as they do not render 'services' as defined, the Supreme Court also observed that similar professions, especially doctors, should also be exempted from the Act's provisions. An example of breach of 'duty of care' is the 1968



For everyone's protection

'Dr Laxman Balkrishna Joshi v. Dr Trimbak Bapu Godbole' case, where a patient who suffered from a fractured femur underwent surgery. The accused doctor, while encasing the leg in plaster, used manual traction with excessive force (usually conducted under general anaesthesia). The patient suffered shock causing his death. The apex court ordered the doctor to pay damages to the patient's parents.

This case illustrates that 'expert evidence' is of probative value in medical negligence cases. Medical practice, especially surgery, is a specialised skill, and unless you put the 'expert' in a witness box — basically in the same shoe as that of the accused — a fair decision won't come about.

Where does India stand in comparison to medical negligence in developed countries? According to one

study, negligence leads to more than 251,000 deaths annually in the US. Around 85,000 lawsuits are filed on an average every year, and the payout is roughly \$679,000.

Britain sees around 237 mn cases every year. Over a thousand of them lead to death. Administrative negligence tops the list at 54%, followed by wrong prescription at 21%, and defective dispensation at 16%. National Health Service statistics show medical negligence increasing at an alarming rate. Australia is another country where diagnostic errors reach about 140,000 every year. Of that, 21,000 cases are serious, causing 2,000-4,000 fatalities.

Doctors need to be protected from bogus lawsuits. At the same time, they need to face the law should they be negligent. India has an adequate set of laws to tackle such negligence. The real issue is when and where to pin that liability.

It becomes imperative to ensure that medical service personnel are free, like any other professionals, to render the best services they can, as healthcare is a broad umbrella that includes medical insurance, basic medication and ambulance services.

The writer is president, Council for Fair Business Practices

How Safe are Doctors, Patients?



Swapnil Kothari

A few months ago, Indian Medical Association (IMA) praised GoI for bringing about criminal reforms that absolved the medical fraternity from being liable under Section 304(a) of IPC, now Section 26 of Bharatiya Nyaya Sanhita (death by a rash or negligent act). As per the amendment, 'If such an act is done by a registered medical practitioner while performing a medical procedure, he shall be punished with imprisonment of either description for a term which may extend to two years, and shall also be liable to a fine.'

Essentially, there can be a debate on whether a registered medical practitioner had *mens rea* — intention or knowledge of wrongdoing — to cause harm. In its 2005 'Jacob Mathew vs State of Punjab' judgment, the Supreme Court had to balance the need to protect doctors from frivolous criminal prosecutions and the need for accountability in cases

of genuine medical negligence. The court laid down guidelines to differentiate between genuine errors and acts of negligence.

Indian Medical Council Act 1956 regulates the conduct of doctors by setting ethical standards a medical professional has to follow. Under the Act, Medical Council of India (MCI) has been constituted along with state medical councils through which the Act is enforced.

Apart from the criminal legislation, aggrieved parties also have access to the consumer forum. Consumer Protection Act 2019 empowers the victim to file a complaint for 'deficiency of services', simply because the doctor renders 'medical services' to the patient. Wrong diagnosis, over-medication, under-medication and deliberate surgeries not required, all fall under this category, or attract criminal liability if it falls under gross negligence or breach of duty of care resulting in harm.

But, recently, while holding that lawyers don't fall within the ambit of the Act as they do not render 'services' as defined, the Supreme Court also observed that similar professions, especially doctors, should also be exempted from the Act's provisions. An example of breach of 'duty of care' is the 1968



For everyone's protection

'Dr Laxman Balkrishna Joshi v. Dr Trimbak Bapu Godbole' case, where a patient who suffered from a fractured femur underwent surgery. The accused doctor, while encasing the leg in plaster, used manual traction with excessive force (usually conducted under general anaesthesia). The patient suffered shock causing his death. The apex court ordered the doctor to pay damages to the patient's parents.

This case illustrates that 'expert evidence' is of probative value in medical negligence cases. Medical practice, especially surgery, is a specialised skill, and unless you put the 'expert' in a witness box — basically in the same shoe as that of the accused — a fair decision won't come about.

Where does India stand in comparison to medical negligence in developed countries? According to one

study, negligence leads to more than 251,000 deaths annually in the US. Around 85,000 lawsuits are filed on an average every year, and the payout is roughly \$679,000.

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The new business schools

India's time has come to have a strong imprint of the pen on the global business paper

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 and even the SMEs 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.

In fact, the UNESCO International Institute for Higher Education in Latin America and the Caribbean (IESALC) conducted a 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 well be that even basic education could undergo a sea-change, where academics realise 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?

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 substantial investment.

As a result, the 'Masters in Business Administration' title may yet be the same, but the structure and content have undergone a revolution.



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GIROTRA



SWAPNIL
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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 an MBA curriculum. The specialisations are now artificial intelligence, financial technology, sports management, *et al*, moving away from the traditional finance or marketing electives.

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.

Covid taught us the importance of having a strong WiFi and to what 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!

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 capitalisation. 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.

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

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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 US in the late 1800s or early 1900s or India in the late 1990s or early 2000, was paved through industrialisation. 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 and 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.

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 think-tanks, India's time has come to have a stronger imprint of the pen on the global business paper.

ALPHONSO, FROM ALPHONEYS

Economic Times, Edit Page, 14th March, 2025

To protect this prized variety of mango from imposters, bring it under Essential Commodities Act

Alphonso, From Alphoneys



Swapnil Kothari

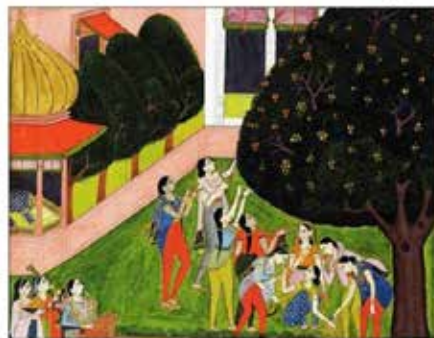
If it's Holi, there must be mangoes. With the usual celebration of colours today there is the additional festival of flavours in some parties. But to ensure that revelers are not left with a bitter, instead of juicy, tropical taste in their mouths, one should be made aware of a menace doing the rounds that isn't confined to consumer goods.

Production and sale of counterfeit edible goods are a global challenge, posing serious health and economic risks. On the other side of the market-to-kitchen fence, farmers and cultivators depend on their crops for their livelihoods, and to ensure food security for their families and communities. Any unfair or unethical practice that compromises crop quality can have far-reaching consequences.

Alphonso mangoes, deemed 'king of fruits', are facing serious encroachments on their territory from imposters growing and selling fake varieties. Other mango varieties and hybrids are also being 'mis-sold' as Alphonso.

Jesuit missionaries gifted this mango cultivar (a cultivated plant selected for desired traits), which derives its name from vicinity of Portuguese India Afonso de Albuquerque, in the 16th century. The variety spread across the Konkan belt and came to be known as 'Alphonso' in Goa and 'Rohini' in Maharashtra.

Alphonso mangoes are prized for their thin outer skin, distinctive aroma and thick, fibreless pulp. A connoisseur can easily distinguish Alphonso mangoes from other varieties. However, average consumers may struggle to differentiate a real one from lookalikes from other regions like Valad in



Old mango grove: 'Mangroves', c. 1760, Farukhbad, anonymous, gouache on paper

Gujarat, Dhavad in Karnataka, or even Mahul in Africa. They also often end up paying a higher price for a fake Alphonso.

Owners of Alphonso mango orchards complain about misbranding by which cheaper varieties are mixed with premium ones. This practice affects both pricing and reputations of orchard owners, with fraudsters selling these mixed varieties for as little as ₹100-200 a dozen — compared to ₹1,200-2,000 for the real McCoy. At times, orchard owners are forced to sell their original produce at lower prices, making little to no profit.

To combat this unethical practice, Alphonso cultivators in the Konkan belt are using tamper-proof stickers and QR codes to protect their genuine produce from counterfeit ones. In 2018, a GI status was granted to Alphonso. This move was significant because its cultivation and tourism have enhanced the Konkan economy.

Alphonso mangoes are grown on some 126 lakh hectares across five districts in Maharashtra: Sindhudurg, Ratna-

gar, Raigad, Thane and Palghat. Of these, 14,900 ha are in Devgad, producing around 50,000 tonnes of Alphonso annually.

Devgad's mango cultivators are demanding a separate GI register.

Devgad Alphonso will have a unique tamper-proof sticker with an embedded code linked to a WhatsApp number enabling customers to verify its authenticity.

Devgad, Thane and Palghat: Of these, 14,900 ha are in Devgad, producing around 50,000 tonnes of Alphonso annually.

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encrypted data and is easy to read. Buyers can remove the sticker from the mango, which displays 9 open digits, and send a photograph to the dedicated WhatsApp number for verification.

They will then be prompted to enter two hidden digits behind the sticker, after which they will receive details confirming the product's authenticity along with the farmer's name and orchard's location. Each sticker will cost ₹1.50-2 and will be a single-use label affixed to each fruit.

Despite receiving a GI tag, Alphonso cultivators are unhappy with its enforcement, saying it is weak and that the government is doing little to enforce the regime, promote GI products, upgrade them and crack down on violations. They want Alphonso mangoes to be classified as an essential commodity under the Essential Commodities Act (ECA) 1955. The Act was originally enacted to ensure availability of essential products at fair prices, maintaining stability in everyday life. Its primary aim was to curb hoarding and black marketing.

Today, mango scammers are the ones deceiving the public. Mangoes are a staple for many Indians, not just for their taste but also their health benefits.

Considering past issues with soaring prices of tomatoes, onions, eggs and garlic, a developing nation on the verge of becoming the world's third-largest economy can't afford a vulgar version of this most prized fruit that should be a national brand ambassador. The case for bringing Alphonso mangoes under the protective umbrella of ECA is, indeed, ripe.

The overall sentiment in the mango growers' community is in favour of enforcing GI norms. Consumers must be aware of what they are paying for. They relish Alphonso mangoes for their taste and must, therefore, get authentic products. GI tags, under the aegis of ECA, will help eliminate counterfeit products, benefiting both farmers and consumers alike. Wishing all a sumptuous Holi!

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Economic Times, Edit Page, 25th March, 2025

Judges Must Also Face the Mirror



Swapnil Kothari

'Be you ever so high, the law is above you.' — Thomas Fuller

In India, the judiciary is revered, enjoying rare public confidence — and not without reason. Yet, like any institution, it has faced its share of corruption scandals, making judicial conduct and oversight persistent concerns.

The case of Delhi High Court (HC) Justice Yashwant Varma is one such example. The controversy erupted after a fire led to the discovery of ₹10 crore unaccounted cash from his official residence. In an unprecedented development, Chief Justice of India (CJI) Sanjiv Khanna on Saturday made public a preliminary inquiry report on the allegations, even as Justice Varma called them 'an attempt to frame and malign him'.

The procedure for inquiring into judges' conduct is outlined in the Judges (Inquiry) Act 1968. The motion must be signed by 50 members of the Rajya Sabha (RS) or 100 members of the Lok Sabha (LS). If admitted, an inquiry committee panel — comprising a Supreme Court (SC) judge, a Chief Justice of a HC and a distinguished jurist — will probe the

charges. If the charges are proven, the motion is presented to Parliament, where it must be passed by a majority of the House with two-thirds of those present and voting in the same session. Finally, the president orders the removal of the judge.

In India, we do not use the word 'impeachment' but 'removal'. Judges are removed for 'proved misbehaviour' or 'incapacity'. The Constitution does not define 'incapacity' and 'proved misbehaviour'. But the Judges (Inquiry) Bill 2006 defines 'proved misbehaviour' as:

- ▲ Wilful or persistent conduct bringing dishonour or disrepute to the judiciary.
- ▲ Wilful or persistent failure to perform the duties of a judge.
- ▲ Wilful abuse of judicial office, corruption, lack of integrity or committing an offence, involving moral turpitude.

Judicial Standards and Accountability Bill 2010 attempted to widen the definition of misconduct, including 'lack of integrity' that covered rendering judicial decisions for collateral or extraneous reasons and subverting the administration of justice. Failing to declare assets and liabilities or wilfully providing false information was also included within 'misbehaviour'. It would be safe to say that all of

these may be considered 'misbehaviour' but need to be proved.

Such proceedings have been initiated against an SC judge (under Article 124) or an HC judge (under Article 218) only a few times to date:

- ▲ V Ramaswami J was the first judge against whom a motion was brought in LS in 1993, but it failed to secure the required two-thirds majority.
- ▲ Soumitra Sen of Calcutta HC resigned in 2011 after RS passed a motion against him. He was the first judge to face a motion for misconduct by RS.
- ▲ In 2015, 58 RS members moved an impeachment notice against JB Pardiwala of the Gujarat HC for making 'objectionable remarks on the issue of reservation'.
- ▲ In 2017, RS MPs motioned against CV Nagarjuna Reddy of the HC for Andhra Pradesh and Telangana.
- ▲ In March 2018, Opposition parties signed a draft proposal for moving against CJI Dipak Misra.

- ▲ PD Dinakaran, CJ of the Sikkim HC, resigned in July 2011 after the RS chairman set up a judicial panel to investigate allegations of corruption, land-grab and abuse of judicial office against him.

With great power...



The procedure for the removal of judges is long-drawn, dilatory and time-consuming. Sadly, neither the judiciary nor Parliament has succeeded in establishing a robust regulatory regime to address judicial corruption and misconduct. While the top court has a procedure for handling such complaints, it is insufficient given the many temptations judges face during their tenure.

Judges who enjoy immunity under the Judges (Protection) Act 1985 for acts performed during their tenure have succeeded in evading external scrutiny. This does not augur well for the Indian polity. Judicial independence is sacrosanct, but it cannot be upheld at the altar of integrity, as justice is the first victim.

I quoted Thomas Fuller, a 17th-century English churchman and historian, to emphasise that no one is above the law — not even those who interpret it, i.e., judges. This underscores that judicial ethics are equally important, if not more so.

The rule of law becomes a casualty, gradually pushing us towards anarchy when cracks appear in the judicial edifice. Amid executive excesses and legislative laxity, the judiciary still holds the faith of over a billion people. Every effort to keep it squeaky clean must be appreciated, and no stone left unturned, for therein lies the strength of our democracy.

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Taxing or relaxing?

The tragic irony is that the interpretation of the tax law has always been skewed unfortunately in favour of the exchequer

I remember my days in the early 1990s as a law student when one of my Professors told me that if I could get a grip of the Income Tax Act, 1961 (the "Tax Act") besides the Companies Act, 1956 (as it was known then) and the Civil Procedure Code, 1908, I would probably be one of the better lawyers in the country. Although never interested in any fiscal legislation (for eg, – the Customs Act or the Central Excises and Salt Act), I believed (and still do) that a good lawyer must know something of everything and everything of something. So I read up these convoluted legislations with their attendant case laws trying to make some sense of it. My little legal brain found some of the provisions of the Tax Act deliberately vague so as to ensure that the exchequer would have a constant flow of "evaded tax" (to avoid is legitimate as we can always plan our tax) and lawyers would have a field day in battling it out with the government. The last I heard was that the government is the biggest litigator when it comes to fiscal legislations – not surprising at all!

I heaved a sigh of relief when the Companies Act, 1956 underwent a haul resulting in a more contemporary Act of 2013. It still is deficient in some aspects, but I shall leave that discussion for another day. I was happy because I knew that someday, the Tax Act would meet the same fate (and as it should). If a nation must reach pantheons of development, it has to have a happy, honest tax-paying folk where the government in reciprocity deploys for the most part an adequate usage of tax money – albeit a few corrupt hands in the cookie-jar! The Budget 2025 did aim for broadening the tax base with some sops given but any impact of the Budget can be only felt and objectively assessed over the years.

Likely to be implemented from 1st April 2026, the new Income Tax Bill 2025 (the "Bill") spans over 600 pages, 536 sections, 23 chapters and 16 schedules and yet is half the word-count than its predecessor. Hopefully, the lay man will find it easier to read as any legislation, which is less complex and liberal, ensuring more compliance and reduce litigation between the assessee and the revenue authorities.

Recent Budgetary changes, such as streamlining effectively TDS/TCS provisions, reducing tax slabs, or introducing three-year block assessment for transfer pricing issues, and providing extra timeline for filing updated returns, all form part of the Bill. The tax-slab rates and residency status



SWARNIL KOTHARI

rules have remained unchanged. It makes sense to keep them unaltered as tax slabs and residency status are interdependent and basically fall within the domain of the finance minister to be tweaked when deemed necessary.

Some notable changes are:

No provisos or explanations: What a relief not to have those scary words like "provided that..." or "Explanation". One only wishes that future revisions to some existing laws follow the same pattern.

- **Consolidation of specific terms:** Clause 2 of the Bill compiles some terms in one place and one does not have to look for them under specific provisions.

- **Ease of compliance:** The Bill makes compliance easier for the taxpayers and the authorities streamlining the tax administration process including the use of modern compliance mechanisms.

- **Concept of Tax Year:** The period of twelve months of the financial year commencing on 1 April shall be the Tax Year. It replaces the Previous Year and Assessment Year and will now be Tax Year and Subsequent to Tax Year.

- **Virtual digital asset:** The Bill broadens the definition of Virtual Digital Assets now including crypto-assets, non-fungible tokens or any other digital asset as may specified by the government.

- **Tax recovery and appeal:** The Bill provides provisions which bring reforms to the tax recovery and appeal processes.

- **Delegation of powers:** The Bill now empowers the Central Board of Direct Taxes to initiate procedural matters, tax schemes or compliance frameworks without seeking a parliamentary approval thereby reducing bureaucratic delays and increasing efficiency.

Dispute Resolution Committee: This is one big step in the direction of speedy justice. Hopefully, it will work towards its cherished goal.

Tabulation of Income eligible for exemption, eligible persons and the applicable conditions under each of the following six Schedules is something that makes it easier to comprehend. This will ease the job of the assessee in the sense that he/she knows what is exempt and where the liability to pay lies. It is pertinent to note that in any fiscal legislation, the burden of proof lies on the assessee – it is he/she who has to prove that the income is exempt and not the Department (who does not have to prove that the income is taxable after a scrutiny is raised).

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Schedule	Particulars
II	Income such as agricultural income
III	Certain eligible persons for exemptions such as partners of firms and Hindu Undivided Family (HUF) etc.
IV	Exemptions to non-residents
V	Exemption to Business Trusts, Sovereign Wealth Funds, etc.
VI	Exemptions to International Financial Services Centre units
VII	Persons exempt from tax Income under the head 'Profits and gains of business and profession'

One of the things that we, lawyers frown at is excessive verbiage in any statute or for that matter any judgement as well. The Bill seems to have relented significantly on this score providing relief to the common man including senior citizens. The various items eligible for deduction under Section 80C, previously spread throughout the Section, have now been enumerated simply as an arrangement of eligible savings instruments in Schedule XV. The deduction limit remains clear, while the Schedule provides an easy-to-understand list of eligible deductions. This makes it more organised. Likewise, Section 80G, which provides deductions for donations, is now revised to lucidly segregate deductions based on the percentage of eligibility – 100 per cent and 50 per cent, without tweaking any policy change, making it easier for taxpayers to identify the correct deduction claim. Also, Sections 80TTA and 80TTB of the Tax Act provide for deductions on interest earned from savings accounts – 80TTA for the general public and 80TTB for senior citizens. This disparity has now been merged into a single section, with clearly defined sub-sections, ensuring the eligibility criteria and deduction limits for different categories to be clear, thereby leaving little room for error for a taxpayer when he/she prepares his/her returns.

Section 393 of the Bill contains three Tables applicable to three categories of Payees – Residents, Non-residents and any person. Each Table specifies the nature of income or sum, a monetary yardstick, a payer/person and the applicable TDS rate. This does away with the earlier scattered nature of the TDS provisions.

Like any legislation, the Tax Act is slated for repeal on the date when the Bill becomes an Act and takes effect, with an appropriate savings clause in the Bill. Any direction, instruction, notification, order or rule issued under the Tax Act shall continue and the availability of tax credits, carry forward of losses, unabsorbed depreciation, amortisation or deferral of expenses across several years shall be allowed up to the same period as in the Existing Act. All existing Assessment and appellate proceedings shall be continued to be governed by the existing law.

Despite user-friendliness and all the above attempts, one will still find tax evasion in the future as it is rampant across the world. Some of the biggest tax raids here have been the CBI Raid in Hyderabad Post Offices, Demonetized notes seized by the Jharkhand Police, ED Raid of Money Changers, IT Raid at Sahara Group Offices, Producer of Bahubali under the scanner and Seizure of New Notes in Bengaluru and caught public attention. The burgeoning middle-class will only plan tax in a way that it has more disposable income and that it can buy that new car or take an occasional foreign holiday more often. The tragic irony is that simple as most of us are, the interpretation of the tax law has always been skewed unfortunately in favour of the exchequer and only when it reaches the higher echelons of the judiciary does one find some respite (by which time money has slipped through butter-fingers on unnecessary litigation – dare I call it vexatious).

Lest I sound cynical, I tend to agree with John Maynard Keynes, "The avoidance of taxes is the only intellectual pursuit that carries any reward."

THE FINE BALANCE: ETHICS, TRANSPARENCY, AND THE RIGHT TO KNOW

The ethical dilemma –how much transparency is too much?–is not an uncommon one and has prevailed for centuries. Be it the Wall Street Crash in 1929 or the famous case of O.J.

Simpson, or even the global financial crisis of 2008, there has always been a debate about knowing what, when, and how much to disclose in the context of transparency.

Ethics serves as the foundation of decision-making in business, governance, and society. One of the most debated aspects of ethics is transparency—the ability to provide clear, open, and honest information. But is transparency integral to ethics, or is it just one of many tools used to uphold ethical standards?

While transparency is essential in many cases, it may not be integral. Ethical decision-making requires balancing transparency with other principles such as confidentiality, security, and economic stability. Here is why!

The debate of essential vs integral

If transparency were to be defined, it would possibly mean allowing light to pass through so that objects behind can be seen clearly. In an ethical context, it means openness, accountability, and clarity in actions and decisions. And the benefits are immense. For instance, it assures accountability and trust. Transparency enables accountability by making actions visible, ensuring that individuals and organizations act responsibly. It deters unethical behaviour by subjecting decisions to public and regulatory scrutiny. For instance, in judicial systems, transparency ensures fairness. Court proceedings that focus on the reasoning behind decisions allow for public trust in the legal system. Corporate transparency requires companies to foster a culture of openness at the leadership level.

Undoubtedly, such transparent disclosures have economic benefits too. Judicial transparencies build confidence in the regulatory system, thereby improving the ease of doing business and greater social coherence. At the same time, corporate transparency regarding financial performance, sustainability, and corporate governance builds investor confidence, leading to higher stock valuations, lower borrowing costs, reduced financial stress, and overall financial stability. It also attracts greater foreign investment. However, transparency must be balanced with client confidentiality. For instance, if banks publicly disclose details of non-performing assets (NPAs), it could violate the rights of defaulting clients. Again, excessive scrutiny into a judge's conduct during trials can be counterproductive, leading to media sensationalism rather than justice.

The other benefit of transparency is that it prevents corruption and ensures good governance. Transparency is a powerful tool for preventing corruption in both public and private sectors. When organizations disclose financial records, policies, and decision-making processes, they minimise the chances of fraud and mismanagement. For instance, publishing government budgets and expenditures ensures that taxpayer money is used efficiently. Lower corruption leads to better public services such as

quality roads, education, and healthcare. Similarly, corporate transparency attracts investors and gains public confidence.

However, transparency has its limitations. For instance, governments cannot reveal every detail of defense spending due to national security concerns. Similarly, organisations must protect sensitive business information from competitors.

Can transparency and the right to know be vague?

A fundamental ethical question is whether stakeholders—including investors, consumers, employees, and the public—have an absolute right to information. The general rule is that transparency should be upheld when it involves legal and regulatory requirements and stakeholders' rights and interests.

However, vagueness in communication is sometimes

necessary, particularly in the following cases confidentiality (when companies must protect intellectual property, trade secrets, and strategic plans to maintain competitive advantage); national security (when certain disclosures could pose risks to security and public safety, and; privacy (that involves the right to data protection).

For instance, complete transparency regarding the fragility of the financial system at a time of crisis can trigger mass panic, leading to a catastrophic bank run. Instead, carefully framed communication that ensures that while people are aware of the challenges, they do not lose complete confidence in the system can help stabilize markets and restore trust over time. Even in the judicial system, courts sometimes resort to closed-envelope judgments, keeping certain proceedings confidential for valid legal reasons.

Sometimes, compliance and regulations without clear guidelines may result in vagueness. With the growing emphasis on environmental, social, and governance (ESG) factors, companies face pressure to demonstrate sustainability efforts. However, a lack of standardisation in ESG metrics can lead to vague or misleading disclosures. Sometimes, a complex supply chain and globally integrated value chain make it impossible to estimate carbon imprints.

How to Balance Transparency and Confidentiality?

Ethics is rarely black and white. While transparency is a powerful ethical tool, a balance must be struck between openness and confidentiality, stakeholder rights and corporate interests, public scrutiny and security concerns. Ethical decision-making requires a structured approach to determine when transparency is appropriate and when confidentiality must be maintained. If transparency is legally mandated, information must be disclosed. But there must be clear guidelines either from the regulatory or judicial authorities on what information can be shared and what must remain confidential.

Under many circumstances, ethical decisions require contextual judgment—what is ethical in one situation may not be in another. Ultimately, transparency should serve the greater good without compromising trust, economic stability, or ethical integrity.



DR. RUMKI MAJUMDAR

Deccan Herald
Bengaluru, 23 March 2025

In a personal account, Leena Gupta shares the impact vitiligo can have on men and women, as changes in the appearance of the skin can trigger a significant emotional and psychological upheaval

Vitiligo is a chronic autoimmune disorder that causes white patches to appear on the skin, disrupting its natural appearance. While primarily a physical condition, vitiligo deeply impacts the emotional, psychological, and social aspects of one's life. It affects both men and women, but how each gender navigates the challenges it presents, can be influenced by societal expectations, cultural norms, and personal experiences.



Leena Gupta

I, too, have experienced the profound impact of vitiligo. As a former Miss India America and someone selected for a lead role in a Bollywood film, beauty and appearance were central to my identity. It wasn't until I developed vitiligo later in life that I was forced to confront the deeper issues surrounding beauty standards and the superficial ways in which we often measure our worth.

The gendered impact

Society's obsession with beauty places immense pressure on women to conform to unrealistic standards of perfection. For many women, flawless skin is directly tied to attractiveness, self-worth, and success. When vitiligo changes the appearance of the skin, it can trigger a significant emotional and psychological upheaval. I experienced this first-hand when patches of lighter skin began to appear on my body and face. Initially, this change made me feel self-conscious and anxious. While my accomplishments as a coach had given me confidence, my sense of self-worth was still challenged.

Achievements may boost confidence, but they do not always enhance self-worth. True self-worth comes from a deeper place, often shaped by childhood experiences



Living with VITILIGO

and societal conditioning.

Growing up, my father placed a significant emphasis on appearance and societal achievement. These values shaped my understanding of what was important and how I defined myself — through his lens, and society's. As a single woman grappling with social expectations, I began to question whether I would still be seen as desirable. This is where the challenges women with vitiligo face can differ from those of men. While men are also subject to societal expectations regarding their appearance, they generally face less scrutiny over their skin's perfection. Their worth is often measured by qualities such as career success, strength, and confidence. However, men are not immune to the emotional toll that vitiligo can bring, which

may lead to feelings of isolation or frustration.

Redefining beauty & self-worth

When vitiligo first appeared in my life, it served as a wake-up call, forcing me to question the concept of beauty I had internalised for years. I felt the societal pressure that women with vitiligo often experience, but I knew that to heal, I had to break free from the conventional narratives that defined my value.

Centring practices

Along with shifting my mindset, I found grounding tools that helped me stay anchored in peace and self-acceptance. Breathwork and meditation became two of the most effective tools in managing the anxiety I initially felt about vitiligo. These practices allowed me to relax my nervous system, regain control of my thoughts,

and stay present — letting go of fear and judgement.

Through wisdom and reflection, I learned to view life from a broader perspective, appreciating my essence rather than seeking external validation.

The silent blessing of vitiligo

One aspect of vitiligo that I've come to appreciate is its silent nature. Unlike diseases such as cancer or dementia, which can be life-threatening and cause ongoing physical pain or cognitive decline, vitiligo does not cause physical discomfort. While there is no permanent medical cure, it doesn't disrupt daily life. Treatment for it is optional, and in itself, this is a blessing.

This perspective has allowed me to approach vitiligo with gratitude rather than frustration. What began as a challenge became a transformative experience that taught me deep lessons about self-love and acceptance. It has been a beautiful journey of embracing all parts of me — beyond what society deems "beautiful" or "flawless."

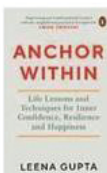
Embracing diversity & self-acceptance

Reflecting on my journey with vitiligo, I realise it has deepened my compassion for others. I see how vitiligo impacts people differently, depending on gender, cultural background, and personal beliefs. For both men and women, vitiligo presents an opportunity for growth, self-discovery, and breaking free from external expectations.

Vitiligo not only challenges our perceptions of beauty but also gives us a chance to redefine what true beauty is. True beauty comes from within — the essence that cannot be tainted or destroyed.

Both men and women with vitiligo have the power to redefine their relationship with beauty. Seeking support, through coaching, support groups, or spiritual mentorship, can help shift the focus inward and reconnect with inner strength, stability, and love. By letting go of external pressures and embracing the wisdom within, we can each walk our path towards self-love, gratitude, and inner peace.

(The author recently published Anchor Within with Penguin Random House India.)



SPARE THE NOOSE AND SPOIL THE BRAT?

Differing views related to reformatory justice v/s retributive justice has brought out a pertinent food for thought on whether death sentence in a murder trial, specifically multiple murders, qualifies as a “rarest of rare” instance befitting a straight death penalty. If capital punishment is in books of Law and Justice, under the Indian Penal Code, can it not be put into practice for criminal cases that merit such a punishment?

The Supreme Court views that not all multiple murder cases qualify as a “rarest of rare” instance, warranting an immediate death penalty, especially when there is scope for reform. The apex court recently commuted the death sentence of a man convicted of murdering his wife and four minor daughters and instead sentenced him to life imprisonment without remission. The apex court acknowledged the grave brutality of the crime and also upheld that before giving a death sentence, the judiciary needs to look beyond the offence and also consider the circumstances under which the offence was committed. In this particular case, the offender’s death sentence was commuted to life imprisonment instead after looking at the convict’s clean records before the crime, his good prison records and absence of any evidence suggesting that he could be a potential threat to society.

“An eye for an eye and a tooth for a tooth” spells clearly that anyone who commits a crime should be punished in a way that is equal to the harm they caused. It essentially represents exact retaliation or justice based on the principle of “measure for measure”. A dramatic scene in 1977 multi-starrer film “Dharam Veer” in which super star Dharmendra says.....“haath ke badle haath aur ma ke badle ma”. This is exactly based on the legal principle of “getting back” what is done to the victim. The phrase “an eye for an eye and tooth for a tooth” appears in the Bible and although it is seen by common man as advocating for revenge, some interpretations suggest that it was in fact meant to prevent excessive punishment by establishing a clear limit on retribution.

Death penalty laws vary from country to country with many countries abolishing it or limiting its use. Around 112 countries have abolished the death penalty entirely, 7 countries have abolished the death penalty for all crimes except in special circumstances and 22 countries have abolished the death penalty in practice which means they have not used it in at least 10 years.

The United States of America still carries out executions. In the Asian Continent, China as a country is the world’s most active user of the death penalty and executes more people than the rest of the world. Japan sometimes executes criminals whilst Singapore resumed executions in March 2022 after a two-year moratorium (a temporary delay or suspension of an activity or Law. It can refer to a legally authorized delay in paying debt or performing a legal obligation). Capital punishment has been completely abolished in all European countries- Russia retains death penalty in law but there has been a moratorium since 1996.

Capital punishment in Saudi Arabia is a legal punishment. Most executions in the country are carried out by decapitation (beheading). Saudi Arabia is the only country that still uses this



JALPA MERCHANT

method. Capital punishment is used both for offenders of lethal crimes and non-lethal crimes, as well as juvenile offenders. In Saudi Arabia, occasionally, capital punishment may be performed by shooting or firing squad. Saudi Arabia witnesses an escalating use of death penalty and this regressive trend has raised concerns because they are in violation of international human rights.

In India, capital punishment- also known as death penalty, is imposed for the most serious crimes and is only carried out in “rarest of rare cases”. The primary method of execution is hanging by the neck until death. Arguments against capital punishment include that it violates human rights, is ineffective and can lead to the execution of innocent people. Arguments in favour of capital punishment include that it can deter crime and provide a closure for the victim’s families. Since death sentence is considered only for the “rarest of rare” cases, it would apply to heinous crimes involving extreme brutality, premeditation, or a significant threat to society, often involving multiple murders.

The court considers several points when deciding to give capital punishment such as:

- Severity of the crime- is the crime exceptionally brutal with a high degree of violence? Or taking multiple lives?
- Aggravating circumstances which includes factors like premeditation, use of torture or past history of violent offenses.
- Mitigating circumstances- which includes factors like mental illness, past history of abuse.

In the brutal rape and murder case of a young post graduate doctor of R.G.Kar Medical College, the convict had not been given death sentence, instead he has been given life imprisonment. The victim was brutally raped and murdered. The court says that this case cannot be considered as “rarest of rare”, inspite of the victim’s body which was found in the seminar hall, in a semi-nude condition with her eyes, mouth and genitals bleeding. She was killed via strangulation and the autopsy report revealed scratch marks on the woman’s face, mouth, throat. She was strangled resulting in a fracture of the thyroid cartilage. Signs of “genital torture” and “perverted sexuality” was evident.

The debate on whether capital punishment should be abolished or remain in place will continue. Human life is valuable and everyone has an inalienable human right to life, even those who commit murders or rape. Some people argue that capital punishment is not retribution enough and that the death penalty may not deter people from committing serious violent crimes. They argue that life imprisonment without possibility of parole causes much more suffering to the offender than a painless death after a short period of imprisonment.

Quoting Amnesty International “.....research has failed to provide scientific proof that executions have a greater deterrent effect than life imprisonment. The key to real and true deterrence is to increase the likelihood of detection, arrest and conviction. The death penalty is a harsh punishment, but it is not harsh on crime.”

...

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, 2025, 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, 2025, and its Loss and Cash flows for the year ended on that date.

Basis for Opinion :

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

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

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

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

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

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

Responsibility of Management for the Standalone Financial Statements :

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

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

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

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

1. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

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

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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditors Report in accordance with the requirements of Section 197(16) of the act, as amended we have to submit that provisions of Section 197 are not applicable as during the year no remuneration is paid to Directors.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us :
 - (i) The Company has no pending litigations which will create any impact on its financial position in its financial statements.
 - (ii) The Company does not have any material foreseeable losses for which a provision may be necessary.
 - (iii) There were no amounts that were required to be transferred to the Investor education protection fund by the Company.
- (iv) (a) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- (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, 2025, which has a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the software. Since this is the first year of recording the audit trail, the preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

For **M. G. VED & CO.**
CHARTERED ACCOUNTANTS
Firm Registration No. 111337W
 sd/-
MAYUR KAPADIA
 Proprietor
 Membership No. 114454
UDIN : 24114454BKAVJG7075

Place : Mumbai
 Date : 24-07-2025

"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, 2025 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, 2025 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 : 24114454BKAVJG7075

Place : Mumbai
 Date : 24-07-2025

COUNCIL FOR FAIR BUSINESS PRACTICES LIMITED

CIN: U51900MH1968NPL013966

BALANCE SHEET AS AT 31ST MARCH, 2025

Particulars	Notes	As at 31.03.2025	As at 31.03.2024
		Rs. (In Lakhs)	Rs. (In Lakhs)
I. EQUITY AND LIABILITIES			
1. Shareholders Fund			
a. Share Capital	2.01	—	—
b. Reserves and Surplus	2.02	166.17	179.72
		166.17	179.72
2. Share Application Money Pending Allotment		—	—
3. Non-current Liabilities		—	—
4. Current Liabilities			
a. Trade Payables	2.03	2.93	0.15
b. Other current Liabilities	2.04	0.91	0.55
		3.83	0.70
TOTAL		170.00	180.42
II. ASSETS			
1. Non-current Assets			
a. Property, Plant and Equipment	2.05		
i. Property, Plant and Equipment		1.35	1.63
ii. Intangible Assets		0.12	0.84
iii. Capital Work in progress		—	-
		1.47	2.47
b. Non-current Investments	2.06	55.77	72.00
c. Long Term Loans & Advances			
d. Other non-current assets	2.07	0.33	0.34
		56.10	72.34
2. Current Assets			
a. Trade Receivables	2.08	39.56	22.27
b. Cash & Cash equivalents	2.09	12.28	19.88
c. Short term Loans & Advances	2.10	0.02	0.61
d. Other Current Assets	2.11	60.57	62.84
		112.43	105.61
TOTAL		170.00	180.42

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: 24-07-2025

1 & 2

sd/-
Swapnil Kothari
President
DIN : 05235636

sd/-
Bhalchandra Barve
Hon. Secretary
DIN : 00038468

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, 2025

Particulars	Notes	Year Ended 31.03.2025	Year Ended 31.03.2024
		Rs. (In Lakhs)	Rs. (In Lakhs)
INCOME			
Revenue from Operations	2.12	25.18	43.86
Other Income	2.13	4.22	5.90
TOTAL INCOME		29.40	49.76
EXPENSES			
Employee Benefits Expenses	2.14	31.84	30.34
Depreciation / Amortisation	2.05	1.00	1.22
Other Expenses	2.15	22.90	17.64
TOTAL EXPENSES		55.74	49.20
Profit/(Loss) Before Exceptional & Extra Ordinary Items & Tax		(26.33)	0.56
Exceptional Items			
- Prior period items		—	—
Profit/(Loss) Before & Extra Ordinary Items & Tax		(26.33)	0.56
Extra Ordinary Items		—	—
Profit/(Loss) Before Tax		(26.33)	0.56
Provision for Current Tax		—	—
Income Tax of Earlier Years		(0.97)	—
Provision for Deferred Tax		—	—
Profit/(Loss) for the Year from continuing operations		(27.30)	0.56
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		(27.30)	0.56

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: 24-07-2025

1 & 2

sd/-
Swapnil Kothari
President
DIN : 05235636

sd/-
Bhalchandra Barve
Hon. Secretary
DIN : 00038468

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, 2025

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
	Rs. (In Lakhs)	Rs. (In Lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/Loss before tax and extraordinary items	(27.30)	0.56
Adjustments for :		
Interest Income	(3.63)	(5.50)
Depreciation	1.00	1.22
Operating profit before change in working capital	(29.93)	(3.73)
Changes in assets and liabilities		
Decrease/ (Increase) in loans & advances	0.59	0.47
Decrease/ (Increase) in loans & advances	(17.29)	(16.69)
Decrease/ (Increase) in Other Non Current Assets	0.01	—
Decrease/ (Increase) in Other Current Assets	4.03	(11.73)
Increase/ (Decrease) in Other Current Liabilities	3.13	(0.13)
	(9.53)	(28.08)
Cash generated from operations	(39.46)	(31.80)
Income taxes paid	(1.76)	(4.71)
Net cash generated from operations	(41.22)	(36.51)
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	3.63	5.50
Addition in General Fund	13.75	12.74
Addition in Corpus Fund	—	—
Decrease in Investments		
Maturity/Investment of Fixed Deposits	16.23	13.00
Net cash flows used in investing activities	33.61	31.24
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)	(7.61)	(5.27)
Cash And Cash Equivalents (Opening Balance)	19.88	25.15
Cash And Cash Equivalents (Closing Balance)	12.28	19.88
	(7.61)	(5.27)

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: 24-07-2025

1 & 2

sd/-
Swapnil Kothari
President
DIN : 05235636

sd/-
Bhalchandra Barve
Hon. Secretary
DIN : 00038468

sd/-
Vineet Bhatnagar
Vice - President
DIN : 00475116

sd/-
Ashok Bhansali
Hon. Treasurer
DIN : 00452374

COUNCIL FOR FAIR BUSINESS PRACTICES LIMITED

NOTE NO. - 2 NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars		Year Ended 31.03.2025	Year Ended 31.03.2024
		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		131.81	119.07
Addition :- Life member and Patron member Fee		13.75	12.00
Addition: Entrance Fees received during the year		—	0.74
Closing Balance		145.56	131.81
d. Income & Expenditure Account			
Opening balance		(1.59)	(2.14)
Add: Balance in Income & Expenditure		(27.30)	0.56
Closing Balance of Surplus/(Deficit)		(28.89)	(1.59)
TOTAL		166.17	179.72
2.03 Trade Payables			
Sundry Creditors		2.93	0.15
Note : Kindly Refer Note 2.16 for Trade Payable Ageing			
2.04 Other current Liabilities			
TDS & Service Tax Payable		0.32	(0.06)
Audit Fees Payable		0.50	0.50
Award Income received in advance (Net)		—	—
Other payables		0.10	0.11
TOTAL		0.91	0.55
2.06 Non-current Investments -Unquoted			
a. Fixed Deposit With Public Limited Company			
Against CFBP Jamnalal Bajaj Puraskar Fund		16.00	16.00
Fixed Deposit With Public Limited Company (Others)		39.50	56.00
Accr Interest on Flexi Deposit		0.27	—
TOTAL		55.77	72.00
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
TOTAL		0.33	0.34
2.08 Trade Receivables			
Trade Receivables considered good – Secured		—	—
Trade Receivables considered good – Unsecured		39.56	22.27
Trade Receivables which have significant increase in Credit Risk		—	—
Trade Receivables – credit impaired		—	—
TOTAL		39.56	22.27
Note : Kindly Refer Note 2.17 for Trade Receivable Ageing			
2.09 Cash & Cash Equivalents			
- Balances with Bank		11.85	11.43
- Fixed Deposits with Bank		0.39	8.38
- Cash		0.03	0.07
TOTAL		12.28	19.88

Particulars		Year Ended 31.03.2025	Year Ended 31.03.2024
		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 Loans Receivables which have significant increase in Credit Risk Loans Receivables – credit impaired - Advance recovered In Cash or Kind TOTAL		— (0.05) — — 0.07 0.02	— 0.54 — — 0.07 0.61
2.11 Other Current Assets - GST Netoff Input Tax Credit -Income Tax & Tax Deducted at Source TOTAL		42.59 17.98 60.57	46.61 16.22 62.84
2.12 Income from Operations Income from CFBP Jamnalal Bajaj Puraskar Less: Puraskar Expenses Net Income from CFBP Jamnalal Bajaj Puraskar Income from Consumer Creative Art film festival Less: Consumer Creative Art film festival Expenses Net Income from Film Festival Programme Sponsorship Less:Program expenses Income from Membership fees Income from Bulletin TOTAL		43.15 (13.49) 29.66 28.46 (44.06) (15.60) 43.94 (42.19) 1.75 0.04 9.34 9.37 25.18	64.40 (26.46) 37.94 58.89 (60.83) (1.93) 53.23 (51.82) 1.41 2.04 4.40 6.44 43.86
2.13 Other Income Interest Other Income TOTAL		3.63 0.59 4.22	5.50 0.40 5.90
2.14 Employee Benefits Expenses Salary expenses Staff Welfare expenses Contribution to Provident and Other Funds TOTAL		26.99 2.31 2.53 31.84	25.44 2.08 2.82 30.34
2.15 Other Expenses Computer Expenses Bank charges Travelling and Conveyance Electricity Charges Rent GST Expense out Professional Charges Printing & stationery Office Expenses Website Expenses Repairs and Maintenance Postage and Telephone Audit Fees Miscellaneous Expenses Interest on late payment Newsletter Expenses Membership & Subscription XEROX EXPENSES Meeting Expenses Receivable written off TOTAL		0.08 0.02 0.70 0.35 0.24 4.97 1.39 0.76 0.66 1.10 1.94 0.97 0.55 0.64 0.01 3.07 — 0.01 0.45 5.00 22.90	0.18 0.02 0.74 0.38 0.24 — 3.30 0.77 1.39 1.05 1.21 1.19 0.55 1.10 0.04 2.96 2.00 0.02 0.48 — 17.64

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: 24-07-2025

1 & 2

sd/-
Swapnil Kothari
President
DIN : 05235636

sd/-
Bhalchandra Barve
Hon. Secretary
DIN : 00038468

sd/-
Vineet Bhatnagar
Vice - President
DIN : 00475116

sd/-
Ashok Bhansali
Hon. Treasurer
DIN : 00452374

2.16 TRADE PAYABLES AGEING SCHEDULE

Year ended 31 st March 2025				
Rs. (In Lakhs)				
Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 Years
(i) MSME				Total
(ii) Others				-
(iii) Disputed dues –				-
NON MSME				-
(iv) Disputed dues -				-
Others	2.90	-	0.02	-
				2.93

Year ended 31 st March 2024
Rs. (In Lakhs)

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 Years
(i) MSME				Total
(ii) Others				-
(iii) Disputed dues –				-
NON MSME				-
(iv) Disputed dues -				-
Others	0.13	0.02		-
				0.15

2.17 TRADE RECEIVABLES AGEING SCHEDULE

Year ended 31 st March 2025				
Rs. (In Lakhs)				
Particulars	Outstanding for following periods from due date of payment			
	Less than 6 months	6 months-1 year	1-2 years	2-3 years
(i) Undisputed Trade receivables – considered good	36.38	3.16	0.02	-
(ii) Undisputed Trade Receivables – considered doubtful				39.56
(iii) Disputed Trade Receivables considered good				-
(iv) Disputed Trade Receivables considered doubtful				-
	36.38	3.16	0.02	-
				39.56

Year ended 31 st March 2024				
Rs. (In Lakhs)				
Particulars	Outstanding for following periods from due date of payment			
	Less than 6 months	6 months-1 year	1-2 years	2-3 years
(i) Undisputed Trade receivables – considered good	17.26	0.02	-	-
(ii) Undisputed Trade Receivables – considered doubtful				5.00
(iii) Disputed Trade Receivables considered good				-
(iv) Disputed Trade Receivables considered doubtful				-
	17.26	0.02	-	-
				5.00
				22.27

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

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sd/-
Ashok Bhansali
Hon. Treasurer
DIN : 00452374

NOTE 2.05 PROPERTY, PLANT AND EQUIPMENT

ASSETS		Gross Block				DEPRECIATION/Amortization				NET BLOCK	
		As at 01.04.2024	Additions	Deductions	Upto 31.03.2025	As at 01.04.2024	For the Year	Deductions	Upto 31.03.2025	As at 31.03.2025	As at 31.03.2024
		Rs. (In Lakhs)			Rs. (In Lakhs)	Rs. (In Lakhs)			Rs. (In Lakhs)	Rs. (In Lakhs)	Rs. (In Lakhs)
	Air Condition	1.22	-	-	1.22	0.76	0.06	-	0.82	0.40	0.46
	Office Equipment	1.49	-	-	1.49	1.42	-	-	1.42	0.07	0.07
	Furniture & Fixtures	7.62	-	-	7.62	6.66	0.20	-	6.86	0.76	0.96
	Computer	2.45	-	-	2.45	2.31	0.03	-	2.33	0.12	0.14
	Total Tangible Assets (a)	12.79	-	-	12.79	11.15	0.28	-	11.43	1.35	1.63
	Intangible Assets										
	Website Development	3.65	-	-	3.65	2.81	0.72		3.53	0.12	0.84
	Total Intangible Assets (b)	3.65	-		3.65	2.81	0.72		3.53	0.12	0.84
	TOTAL (a+b)	16.44	-	-	16.44	13.96	1.00	-	14.96	1.47	2.47
	Previous Year	16.44	-	-	16.44	12.74	1.22	-	13.96	2.47	3.69

Rs. In Lakhs

NOTE :2.18

RATIO'S

Particulars	Numerator	Denominator	31 st March 2025	31 st March 2024	% Change	Remarks
(a) Current Ratio,	Current Assets	Current Liabilities	29.34	150.49	-81%	The Ratio has impacted due to considerable in crease in Current Asset than Current Liabilities in comparison with the previous year
(b) Debt-Equity Ratio,	Total Debt	Share Holder's Equity	-	-	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	-	-	N.A	
	Net Profit after taxes - Preference Dividend	Average Shareholders Equity	-	-	N.A	
	Cost of Goods Sold	Average Inventory	-	-	N.A	
(f) Trade Receivables turnover ratio,	Net Credit Sales = Gross Credit Sales - Sales Return	Average Trade Receivable	0.81	3.15	-74%	The Ratio has impacted due to increase in Trade Receivables and reduction in Revenue from Operations as compared to previous year
(g) Trade payables turnover ratio	Net Credit Purchase = Gross Credit Purchase - Purchase Return	Average Trade Payable	14.87	100.91	-85%	The Ratio has impacted due to increase in Trade Payables as compared to previous year
(h) Net capital turnover ratio,	Net Sales = Total Sales - Sales Return	Working Capital = Current Assets - Current Liabilities	0.23	0.42	-45%	The Ratio has impacted to decrease in Revenue from Operations as compared to previous year
(i) Net profit ratio,	Net Profit	Net Sales = Total Sales - sales Return	(1.08)	0.01	-10942%	The Ratio has impacted due to loss in current year and decrease in Revenue from Operations as compared to previous year
(j) Return on Capital employed,	Earning Before Interest & Taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(0.16)	0.003	-5386%	The Ratio has impacted due to loss in current year and decrease in Revenue from Operations as compared to previous year
(k) Return on investment.	EBT	Equity Share Capital	-	-	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 2024-2025

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. Contingent Liability as on 31st March 2025

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 dated 29th April 2023 u/s 250 of the Income Tax Act 1961 has been issued by the Commissioner of Income Tax (Appeals) in favour of the Company. The CIT (Appeals) has directed the AO to allow to carry forward of the deficit in the succeeding years after verification of Facts. Further, the AO has issued Notice dated 6th July 2023 for submission of various documents to which response have been submitted on 12th July 2023	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	Appeal Preferred (AY 23-24) to Commissioner of Income Tax (Appeals) wherein in the intimation u/s 143(1), an amount of Rs. 76.36 Lakhs has been brought to tax under Sec 115BBI of the Act.	Appeal Pending with CIT (Appeals)	28.98	0

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

As per our attached Report of even date,

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

sd/-
Chartered Accountants
PROPRIETOR
FRN No. 111337W

sd/-
Swapnil Kothari
President
DIN: 05235636

sd/-
Vineet Bhatnagar
Vice President
DIN: 00475116

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

sd/-
Bhalchandra Barve
Hon. Secretary
DIN: 00038468

sd/
Ashok Bhansali
Hon. Treasurer
DIN: 00452374

Place : Mumbai

Date : 24-07-2025



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 Manufacturers 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



COUNCIL FOR FAIR
BUSINESS PRACTICES

HAR GRAHAK KI AWAAZ

FOR ANY QUERIES CONTACT :

Secretariat

Ms. Madhuri Hande
Sr. Executive Assistant

Mr. Udaychand Singh
Office Assistant

Ms. Mamta Thakkar
Sr. Executive Assistant

Mr. Sanjay Narkar
Office Assistant

Ms. Divya Nair
Executive 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.ccrc.in