



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

2025-2026



J.R.D. TATA



S.P. GODREJ



RAMKRISHNA BAJAJ

59

YEARS

ADMINISTRATIVE COMMITTEE

2024-2026



SHEKHAR BAJAJ
FOUNDER MEMBER



SWAPNIL KOTHARI
PRESIDENT



BHALCHANDRA BARVE
HON. SECRETARY



ASHOK BHANSALI
HON. TREASURER

FORMER ADVISORY BOARD MEMBER & EMERITUS



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

ADVISORY BOARD MEMBERS (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**



**DR. HEMANT
P. THACKER**



**DR. MOHAN
THOMAS**



RAJIV K. PODAR



KEJI M. MISTRY



**MANISHA
GIROTRA**



**MANISH
KEJRIWAL**
FOUNDER & MANAGING
PARTNER, KEDAARA CAPITAL



**SHWETA ARYA
SAREEN**



**IPSITA
DASGUPTA**



**DR. RUMKI
MAJUMDAR
(BANGALORE)**



**JAGDISH
MOORJANI**



AMBA P. PARIGI



G. N. BAJPAI



**ANURADHA
PAL**



**ARUNDHATHI
SUBRAMANIAM**



**ANINDITA
GHOSE**



**DR. INDUMATI
SHAHANI**



**APARNA ROY
(NEW DELHI)**



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



**PROF. SHARMISTHA
SIKDAR**
(AMOSTUCK
SCHOOL OF
BUSINESS DARTMOUTH
COLLEGE, NEW HAMPSHIRE)



**JAGDEEP
KAPOOR**
(CHAIRMAN, MARKETING
COMMITTEE)



MICKEY MEHTA
(CHAIRMAN, WELLNESS
COMMITTEE)



**ANAND
PATWARDHAN**



AMLA RUITA



**VIKESH
WALLIA**



**RAJYALAKSHMI
RAO**



AJAI KUMAR



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.

The months of April and May are usually a time to budget for the whole year. The activities for the whole year are planned with an estimate of expenses required. But I have always believed that one has to think of innovative ways to advance the cause of Fair Practices and an Endowment Chair had come to my mind a couple of months ago. This Chair will be in perpetuity and no other company in that Sector will have it from CFBP except the one that chooses to take it. I deliberated over it and approached PNGS Jewellery, Pune – our JB Awards Winner of last year – to take it in the Sector of Jewellery Making, Retail and Trade. They agreed and we are grateful to them for this massive eight-figure contribution.

We supported Café Expo 3.0 (held on 4th and 5th April, 2025 in Kolkata) to a limited extent and it catered to various aspects of Health with a notable audience. CAFÉ PEHCHAAN 5.0 held on 26th June, 2025 Taj Bengal, Kolkata saw a motivational coach Kavyal Sedanni enlightening the women present there on many issues. An impactful programme, once again, its curator Kavita Agarwal (our Executive Committee Member and West Bengal Chapter-head) invited our another EC Member Payal Kothari as a Jury Member to decide some of the Award Winners. A well-attended Event, I am certain it made a difference in the lives of many women.

The month of August has been truly eventful in the sense that we had our Blockbuster CFBP Holistic Summit 3.0 at its best. Conceptualised by Dr. Mickey Mehta - our Advisory Board Member and curated by our Executive Committee Members Leena Gupta and Neha Ranglani, it had many of our health experts participate in various Panels. Our Invitee Members Pracchi Mehta and Devika Bajaj put up a stellar performance in compering the pre-lunch and post-lunch sessions.

We hosted our Leadership Summit 2.0 on 14th November. Also, one of our Panelists Anup Rau, CEO and Md, Generali Central Insurance Company Limited agreed to make his company our Patron Member. This is the first Insurance Company on our Patron Member list. The Summit was an intellectual affair with industry experts putting forth their views engaging the audience into two aspects mainly – *Leadership in the Age of Artificial Intelligence and Inclusion – Strategic Advantage or Challenge for a Leader*. My Executive Committee Member Nikitsha Chopra assisted me very ably by moderating the Second Panel.

To enhance our social media presence, we have retained an expert in that area, Kimaya Suryavanshi who is ensuring that our online presence gets to a respectable level.

On January 30, 2026, we hosted the second edition of our Flagship Programme titled, “CFBP Women Empowerment Summit 2.0” with the same fanfare and glory. The Taj Lands End, Bandra was the perfect backdrop and our Chief Guest Madhur Bhandarkar was the cynosure of all eyes. Our Executive Committee Member Payal Kothari had been working tirelessly since a few months to put things together and it bore fruit. Also, 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 27 women of all shapes, sizes, vocations and age walked the ramp adding that dash of glamour to a purpose! It was covered in the Bombay Times.

The Annual Ethics Seminar 4.0 held on February 21, 2026 at the Taj Lands End was a blockbuster. Two panels with four panelists each including a moderator 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 Jamnalal Bajaj Awards held on March 24, 2026 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 – Amisha Vora, Managing Director, Prabhudas Lilladher. Of course, a sumptuous dinner followed where people warmly networked bringing the evening to a pleasant close.

Many articles were written during the last year and you will enjoy reading the pick of them. I hope you enjoy reading them as much as the contributors enjoyed writing them. Our regular contributor Advisory Board Member and Chair, Marketing Committee Mr. Jagdeep Kapoor enlighten us on the value of “impatience” in today’s business scenario. Our Advisory Board Member Dr. Rumki Majumdar and I co-authored an Article on Tariffs from the prism of Ethics that made it to *Business India*. Another piece by Advisory Board Member Jagdeep Kapoor enlightened us on strategies to improve the branding of a product. My another Article, “Corporate Crises and Business Ethics” was carried in *Business India*. Our Invitee Member Devika Bajaj educated us on the important role that Moringa Powder plays in bettering a woman’s health. Our regular contributor Jalpa Merchant penned on the various aspects of *Stress*.

An Article on how the War affects the Consumers by our Advisory Board Member Dr. Rumki Majumdar in which I co-authored, where we underscore the need for the Government to act proactively, was published on the Edit Page of the *Times of India*. Our Advisory Board Member and regular contributor Jagdeep Kapoor further enlightened us on how there is a boom in the Biscuit Market. Our Executive Committee Member Pramod Shah educated us on the new Labour Codes. Our Executive Committee Member Leena Gupta in which I co-authored wrote an interesting piece on Resilient Leadership, which was carried in *Business India*. Same goes for a piece on menstrual hygiene written by our Executive Committee Member Pracchi Mehta in which I co-authored was carried in *Business India*. Another piece authored by our Executive Committee Member Neha Ranglani in which I co-authored on Gut Health was carried in *Business India*. Another article on the travails of a professional woman in her house (who is otherwise confident in the Boardroom) penned by our Invitee Member Diana Mehta in which I co-authored was carried in *Business India*. Also, our then Invitee (and now Executive Committee Member) Dr. Yatri Thacker enlightened us on the mind-body connection and its healing powers. Our Executive Committee Payal Kothari has written a fresh piece on AI and its importance.

I have great ambitions for CFBP and hope to see it much more accomplished as we go along. The best part is that each of our members has retained their individuality despite working cohesively towards the growth of the institution. I remember the great words of that American essayist and poet,

To be yourself in a world that is constantly trying to make you something else is the greatest accomplishment.

Ralph Waldo Emerson

EXECUTIVE COMMITTEE

2024-2026

• THE VETERANS •



ASHA IDNANI
CHAIRPERSON, CONSUMER
GRIEVANCES REDRESSAL COMMITTEE



PRAMOD SHAH



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. VASAVVI
ACHARJYA**
(GUWAHATI)



**MENAKA
DEORAH**



**NEHA
RANGLANI**



PRACCHI MEHTA



**DR. YATRI
THACKER**

• SOCIAL INFLUENCERS •



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



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



SHUBIKA BILKHA
(LEADERSHIP,
NEUROLEADERSHIP
& PERFORMANCE COACH)



MEGHNA PANT
(AWARD-WINNING AUTHOR,
SCREENWRITER,
JOURNALIST &
SOCIAL INFLUENCER)



**NIHARICA
RAIZADA**
ACTRESS AND
MEDICAL SCIENTIST



**PRIYAMBADA
JAYAKUMAR**
AUTHOR (SINGAPORE)



ANISHA ANAND
FOUNDER AND DIRECTOR,
AURUM FOODS

• THE ACADEMIA •



SHALINI IYENGAR
(YALE UNIVERSITY,
CONNECTICUT AND KOLKATA)



**DR. PERNA
PRABHAKAR**
(CENTRE FOR SOCIAL AND
ECONOMIC PROGRESS,
NEW DELHI)



INSIYAH VAHANVATY
CONSTITUTIONAL
COMMENTATOR AND MEDIA
& POLITICAL ANALYST, NEW DELHI

INVITEES - 2024-2026



**DR. GEETA SAJID
FAZALBHOY**



**JALPA
MERCHANT**



RAGINI GOYAL
(SILIGURI)



**DEVIKA B.
BAJAJ**
(NAGPUR)



NIDHI KARNANI
(KOLKATA)



SONAL KOHLI



DIANA MEHTA



**ANUPRIYA
CHOWDHARY**
(KOLKATA)

NOTICE OF THE 59TH ANNUAL GENERAL MEETING TO MEMBERS OF THE CFBP

Notice is hereby given that the Fifty-ninth Annual General Meeting of the Council For Fair Business Practices will be held on **Monday, 28th September, 2026** 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 58th Annual General Meeting held on the 22nd August, 2025.
- 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, 2026.
- 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.
- To correct / rectify the MCA Portal designations of our Board Members to be a Promoter or a Professional or a Director as the case may be including any removal or addition of the names as decided by 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: 7th September, 2026

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

CONTENTS

DIRECTORS' REPORT

AUDITORS' REPORT

BALANCE SHEET

PROFIT & LOSS A/C.

ANNEXURE

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



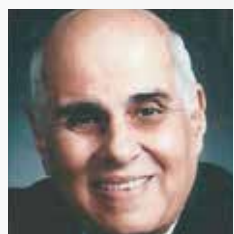
A. H. Tobacchowala | 1992-96



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 | 2018-28

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.	Asha Ashta Founder, UnLOAD	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. Anup Rau Velamuri Managing Director & Chief Executive Officer Generali Central Insurance Company Limited	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.	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 - Chaيمان White Oak Capital Group	Dr. P. C. Duraiswamy Managing Director Sakthi Masala Pvt. Ltd.	Mr. Puneet Chhatwal MD & CEO, The Indian Hotels Company 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. 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 59th Annual Report for the year ended 31st March, 2026.

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, 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.

59TH ANNUAL REPORT

2025-2026

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.

59TH ANNUAL REPORT

2025-2026

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 2026 the Managing Committee states that:

- i) in the preparation of the annual accounts, applicable accounting standards have been followed and there have been no material departures;
- ii) it has selected such accounting policies and applied them consistently, and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Council as at 31st March 2024.

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

CFBP

MEMBERSHIP POSITION AS ON 31ST MARCH, 2026

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 / Chambers of Commerce	—	45	—	19	64
	Total	87	465	56	123	731

ACKNOWLEDGEMENTS

The President with the Administrative Committee places on record his appreciation and gratitude for the valuable contribution of (i) Member of the Consumer Grievances Redressal Committee, Smt. Asha Idnani (ii) Bajaj Electricals, P N Gadgil & Sons, Godrej Group, Tata Group, HDFC Ltd, Bank of Baroda and Samsika Marketing Consulting P Ltd., for Advertising support (iii) 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) Members of the Advisory Board, Office Bearers, Members of the Executive Committee and all Invitees, New Members, and staff of the Council for their sincere work effort during the year.

WOMEN'S CAREER EXPO 3.0

@ ICCR, Kolkata (4th & 5th April 2025)



CAFÉ PEHCHAAN

26th June, 2025



CAFÉ AND CFBP PRESENT AN ONLINE LEGAL CLINIC ON 22ND JULY



CAREER
AFTER FAMILY

Learning Skills | Building Connections | Growing confidence

LEARNING SESSION #1
2025-26



**CLUB MONEY MATTERS
PRESENTS**

Legal Rights of Consumers

- Online shopping - Amazon, Myntra etc
- Quick delivery - Blinkit, Instamart
- Ride share apps - Uber



Payal Kothari
Advocate and Solicitor
Bombay High Court
Executive Committee Member CFBP
(Council for Fair Business Practices)



Tuesday, 22nd July,
12:30 - 1.30 pm
On Zoom

Leadership Team:
Board: Shagun Tulsyan
Leaders: Simmi Bagaria, Shuchi Rungta, Suman Agarwal

www.careerafterfamily.com



NEWS18 SHESHAKTI MUMBAI EDITION

31st July, 2025

FROM THE PRESIDENT

Always nice to attend the News18 SheShakti - Mumbai Edition for the first time!

The Event saw outstanding Women Achievers from different sectors - Palki Sharma introducing the Event, Priti Rathi Gupta, R. J. Mallishka, Naiyya Saggi, Nimrat Kaur, Anjali Bhagwat, Renuka Shahane, Shriya Pilgaonkar and, of course, Neerja Birla who is always a pleasure to talk to. Spoke to many of the above too!

The Event ended with CM Devendra Fadnavis at his best giving a broad picture of Women Empowerment initiatives by the Maharashtra Government!



CFBP HOLISTIC HEALTH SUMMIT 3.0

10th August, 2025



CFBP HOLISTIC HEALTH SUMMIT 3.0

10th August, 2025



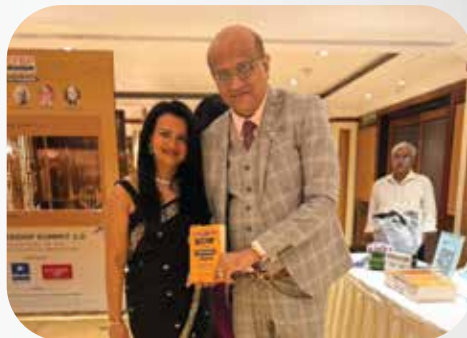
LEADERSHIP SUMMIT 2.0

Salcette, Taj Lands End, Bandra, Mumbai. - 14th November, 2025



LEADERSHIP SUMMIT 2.0

Salcette, Taj Lands End, Bandra, Mumbai. - 14th November, 2025



WOMEN EMPOWERMENT SUMMIT - 2.0

30th January, 2026

Women Empowerment Summit - 2.0

CFBP
COUNCIL FOR FREE BUSINESS PRACTICES
and Women Empowerment Summit

Friday, 30th January 2026 • 9.30 am to 3.30 pm

Venue: Garden View, Taj Lands End, Bandra (West), Mumbai - 400 050

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Speakers:
SHEKHAR SAJJAL - FOUNDER MEMBER
SWAPNIL KOTHARI - PRESIDENT
PAYAL KOTHARI - EXECUTIVE COMMITTEE MEMBER AND CO-CHAIR, WOMEN EMPOWERMENT SUMMIT

Women Empowerment Summit - 2.0

PANEL - I
WOMEN IN LEADERSHIP POSITIONS

Friday, 30th January 2026 • 10.45 am to 11.40 am

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Panelists:
SWAPNIL KOTHARI - PRESIDENT
ANUSHEE PATEL - CEO, CRYSTAL
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ANUSHEE PATEL - CEO, CRYSTAL
PAYAL KOTHARI - EXECUTIVE COMMITTEE MEMBER AND CO-CHAIR, WOMEN EMPOWERMENT SUMMIT

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FIRESIDE CHAT
THE ILLUMINATED: HOW FICTION CAN HELP US IMAGINE A MORE EQUAL WORLD FOR WOMEN

Friday, 30th January 2026 • 11.45 am to 12.10 pm

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ANUSHEE CHOSE - AUTHOR, THE ILLUMINATED

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FASHION SHOW

Friday, 30th January 2026 • 2.05 pm - 3.00 pm

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PANEL - II
MEN AS ALLIES

Friday, 30th January 2026 • 12.15 pm to 1.10 pm

Venue: Garden View, Taj Lands End, Bandra (West), Mumbai - 400 050

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SWAPNIL KOTHARI - PRESIDENT
SWAPNIL KOTHARI - PRESIDENT

Women Empowerment Summit - 2.0

Certificate of Honour
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IS TRULY A WOMAN ACHIEVER AND IS THANKED FOR PARTICIPATION IN THE SHAINA N C FASHION SHOW - WOMEN EMPOWERMENT FOR THE YEAR 2025

SWAPNIL KOTHARI
President

SHAINA N C
Co-Chair, Fashion Show

PAYAL S. KOTHARI
Executive Committee Member and Co-Chair, Fashion Show

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HAR GRAHAK KI AWAAZ





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PRESIDENT - CFBP

CFBP - ANNUAL ETHICS SEMINAR 4.0

Saturday, 21st February 2026

9.00 AM (Breakfast & Networking) - 12.45 PM (Followed By Lunch)

Salcette, Taj Lands End, Bandra, Mumbai

For Registration : Mamta - 98190 61141 / Divya - 97694 89554

PANEL 1

10.30 am - 11.30 am

ETHICS IN BRANDING

PANELISTS



KEKI M. MISTRY
(CFBP - Advisory Board)
Former Vice Chairman & CEO - HDFC Ltd.



JAGDEEP KAPOOR
(CFBP - Advisory Board)
Founder, Chairman & Managing Director, Samsika Marketing Consultants



MANISH KEJRIWAL
Founder & Marketing Partner, Kedaara Capital



MANISHA GIROTRA
(CFBP - Advisory Board)
CEO, Moelis India

MODERATOR



SWAPNIL KOTHARI
President

PANEL 2

11.45 am - 12.45 pm

ETHICS & SUSTAINABILITY

PANELISTS



RAJEEV GUPTA
(CFBP - Advisory Board)
Founding Partner, Arpwood Capital



SHWETA ARYA SAREEN
(CFBP - Advisory Board)
Executive Director, Trade & Working Capital, J.P. Morgan



DR. APARNA ROY
(CFBP - Advisory Board)
Fellow & Lead, Climate Change & Energy, Observer Research Foundation



INSIAH VAHANVATI
(Member - Academia, CFBP)
Constitutional Commentator & Media & Political Analyst

MODERATOR



NEHA RANGLANI
Executive Committee Member, CFBP

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CFBP - ANNUAL ETHICS SEMINAR 4.0

21st February, 2026



BUREAU OF INDIAN STANDARDS (BIS)



BUREAU OF INDIAN STANDARDS (BIS)

18th March, 2026



BUREAU OF INDIAN STANDARDS (BIS) PRESS RELEASE

Mumbai, March 18, 2026: Bureau of Indian Standards (BIS), under the aegis of the Ministry of Consumer Affairs, Food & Public Distribution, successfully organized a Industry-Consumer connect programme to mark World Consumer Rights Day 2026 in Mumbai.

Shri Pinaki Gupta, Scientist-E & Head, Mumbai Branch Office (BIS), delivered the welcome address, setting the tone for the occasion by emphasizing the importance of consumer awareness and standardization.

The inaugural address was delivered by Shri V. Gopinath, Deputy Director General (Western Region), BIS, who highlighted the critical role of standards in safeguarding consumer interests and ensuring quality and safety across products and services.

The programme featured distinguished Guests of Honour, Shri Swapnil S. Kothari, President, Council for Fair Business Practices, and Prof. (Dr.) Amol Deo Chavhan, Dean of Academics and Director, IQAC, Maharashtra National Law University, Mumbai. Shri Swapnil S. Kothari focused on the importance of ethical business conduct and self-regulation in today's competitive market landscape. He emphasized that while regulatory frameworks and standards laid down by institutions like BIS are critical, true consumer protection begins with the intent of businesses to operate fairly.

Prof. (Dr.) Amol Deo Chavhan brought in a legal and academic perspective on consumer rights. His address elaborated on the evolution of consumer protection laws in India and the increasing relevance of legal awareness among consumers. He discussed how legislations, including the Consumer Protection framework, empower individuals to seek redressal and ensure accountability.

The technical sessions covered key topics relevant to industry and consumers alike. Shri Anurag, Scientist-C, BIS, delivered a presentation on "BIS Certification Enabling Ease of Doing Business," emphasizing how certification frameworks support quality assurance and market access. This was followed by sessions on "Recent Developments in Hallmarking" by Shri Ashish Wakle, Scientist-D, BIS, and "Future of Standardization" by Shri Shivam Agarwal, Scientist-D, BIS.

The programme concluded with a vote of thanks by Dr. Anil Kapri, Scientist-E & Head, Western Regional Laboratory, BIS. The event witnessed active participation from stakeholders including industry representatives, academia, and consumer organizations, reinforcing the shared commitment towards consumer empowerment and quality consciousness.

38TH 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	President
Mr. Shekhar Bajaj	Founder Member
Ms. Payal Kothari	Executive Committee Member
Mr. Ashok Bhansali	Hon. Treasurer

Mr. Bhalchandra Barve	Hon. Secretary and Chairman, Membership Committee
Ms. Asha Idnani	Chairperson, Consumer Grievances Redressal Committee
Mr. Thomas Rego	Assessor
Mr. Ramagouda Patil	Assessor





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THE MAIN FOUNDERS



J. R. D. TATA



RAMKRISHNA BAJAJ



S. P. GODREJ

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 38th Jammalal Bajaj Uchit Vyavahar Puraskar is a significant milestone that recognises and commemorates businessmen and industrialists who uphold the highest ethical practices in business. Constituted in 1989, 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. Most top-tier law firms in the US, UK and India (having worked in them myself) ensure a robust sense of professional ethics whilst maintaining an enviable financial roster. There has to be a healthy synergy between Business, Ethics and the Law to achieve a Viksit Bharat by 2047."

38th ANNUAL JAMNALAL BAJAJ UCHIT VYAVAHAR PURASKAR FELICITATING THE TORCHBEARERS OF FAIR BUSINESS PRACTICES

AWARDS CEREMONY

Date: Tuesday, 24th March 2026 • Time: 5:30 p.m.
Venue: Walchand Hirachand Hall, IMC, Churchgate, Mumbai - 400020.

Founder Member - CFBP



SHEKHAR BAJAJ

President - CFBP



SWAPNIL KOTHARI

Chief Guest



AMISHA VORA
Chairperson & MD,
Prabhudas Lilladher Group

Chairman of the Awards Jury



JUSTICE B. N. SRIKRISHNA
Former Judge,
Supreme Court of India

Jury Member



PAYAL KOTHARI
Executive
Committee Member, CFBP

TROPHY

Manufacturing Enterprise - LARGE



Anil Parab
Whole-time Director &
Sr. Executive Vice President
Larsen & Toubro
(Heavy Engineering Division), Mumbai

Manufacturing Enterprise - SME



Pradeep Goyal
Founder, Chairman & MD,
Pradeep Metals Ltd.,
Navi Mumbai

Service Enterprise - LARGE



Puneet Chhatwal
MD & CEO,
The Indian Hotels Company Ltd.,
Mumbai

Charitable Association



A R Kutty
Trustee,
Sri Kurumba Educational &
Charitable Trust, Kerala

Manufacturing Enterprise - LARGE



Arun Kumar Singh
Chairman & CEO,
ONGC Ltd.,
New Delhi

CERTIFICATE OF MERIT

Service Enterprise - LARGE



Meghna Dosi
HoD, BE&CR, CSR,
Noida Power Company Ltd.,
Noida

Service Enterprise - LARGE



Mahendra Shah
Chairman & MD,
V-Trans (India) Ltd.,
Mumbai

Service Enterprise - SME



Sanjay Mandhanja
Director,
Ashtech (India) Pvt. Ltd.,
Mumbai

Service Enterprise - SME



Jitendra Haryan
CEO,
Jaslok Hospital,
Mumbai

Service Enterprise - SME



Debajyoti Chaudhuri
MD & CEO,
National E-Governance
Services Ltd., Bengaluru

Charitable Association



Sushil Gadia
President,
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CAFE EXPO

27th - 28th March, 2026, Kolkata



Tariffs and ethics, anyone?

The choices India makes today will shape its economic trajectory for decades to come

Tariffs imposed by the US have become the topic *du jour* in global economic discussions. As the world's largest economy tightens trade restrictions, concerns are mounting over the wider ramifications of trade uncertainties – including their effects on investor sentiment, input costs, supply chains and overall trade growth. India, deeply integrated into the global economy, is no exception. Policy shifts in the West, especially in the US, directly influence India's export sector, investment flows and overall economic vision. *Atmanirbhar Bharat* is a splendid goal, but it has to take into account diplomatic aspects, cross-border policies of other nations that we deal with and the many pragmatic considerations that basically trump over ethical perspectives when it comes to maintaining the global order. Ethical perspectives could include cultural differences (we *hire and tire* as opposed to *hire and fire*), which often dictate the manner in which businesses are conducted across nations, transfer pricing, piracy issues including child labour and cultural imperialism. International trade is governed by principles of International Law but *diplomacy* and *posturing* seem to take precedence often obfuscating any legal obligation that a nation state could have and should follow.

Navigating Trump 2.0: Looking at past precedence, Trump 1.0 (2017-20) created both challenges and opportunities for India. As US-China trade tensions escalated, India emerged as an alternative manufacturing and trade partner. The composition of India's merchandise exports has steadily evolved, with a decline in traditional exports and a surge in high-value-added manufacturing. From 17 per cent in 2014 to 30 per cent in 2024, the share of high-value exports – especially in pharmaceuticals, electronics and IT services – has risen significantly. This shift highlights India's growing competitiveness in global supply chains and its ability to seize new opportunities amid trade disruptions.

Now, three months into Trump 2.0, uncertainty looms large over the trade policies that the US and its key partners are pursuing. With a reciprocal tariff imposed by the US on all major economies, the ripple effects of a global trade slowdown and high inflationary pressures will be felt world over. Besides, India also faces an additional tariff of the magnitude of 27 per cent on all its exports to the US.

However, there is a silver lining – India's



Dr. RUMKI
MAJUMDAR



SWAPNIL KOTHARI

proactive approach to trade negotiations and government-led tax incentives are expected to cushion the impact of trade uncertainty and position the country strategically in the evolving trade landscape.

Prime Minister Modi met President Trump in February and agreed on a bilateral trade agreement, aiming to finalise the first phase by Fall 2025. Recently, India and the US concluded the initial round of discussions. While India is likely to continue these conversations, despite the recent tariff pressures on its exports, India faces a dilemma of whether or not to adopt a more open, *laissez faire* economy to position itself as a resilient and attractive trade partner.

The laissez-faire debate: The push for lower tariffs and reduced government intervention from the US raises a fundamental question – should India fully embrace Adam Smith's philosophy of *laissez faire*? Critics of unfettered free trade argue that market failures, income inequality and exploitation of weaker section of the population can be exacerbated in a free economic system. At the same time, protectionist policies through tariffs have not necessarily yielded India the desired economic advantages either.

Over the past decade, the share of manufacturing in India's gross value added (GVA) has declined from 16.3 per cent to 13.8 per cent, prompting debates on whether prolonged protectionism has hindered India's ability to achieve economies of scale and scope. While India's 'Make in India' and *Atmanirbhar Bharat* initiatives have encouraged domestic manufacturing, sheltering industries indefinitely may not be the best path forward. The key challenge, therefore, is striking the right balance between protecting vulnerable industries and fostering global competitiveness.

Pursuing Adam Smith's philosophy has its own challenge as countries vary significantly in their levels of competitive advantage. A useful analogy for this dilemma is that of a child learning to walk. A child surrounded by peers of the same age is motivated to rise quickly after a fall, competing in an environment where growth and development are evenly paced. However, if the same child is placed among older, stronger children, who dominate the playground and limit opportunities, the learning process could be slower, requiring more support.

Similarly, when industrialisation took roots in the 19th and 20th centuries, major economies

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is Economist, Deloitte
and Advisory Board
Member, Council For
Fair Business Practices
and Swapnil Kothari
is Senior Lawyer and
President, Council For
Fair Business Practices

such as the US and Western Europe were developing together, fostering fair competition. In contrast, emerging economies today face an uphill battle, competing with well-established industrial giants that have long benefited from technological advancements, capital accumulation and entrenched trade networks.

Thus, while free trade and market competition are desirable goals, emerging nations like India may require strategic protections and policy support until they can compete on an equal footing with developed economies. But one has to bear in mind that protectionism up to a certain extent or time is fine but, in the long run, harms the economy. Protectionism increases tension between different groups. It pits the consumers against producers, as producers want government protection from foreign competition and consumers want higher quality at a low price. This in itself brings domestic industries into a friction between market protection and consumer affordability/satisfaction.

A tough balancing act: India finds itself at a moral and economic crossroads – balancing the ideals of free trade with the ethical responsibility of safeguarding its most vulnerable sectors. Historically, the country has shielded its industrial and MSME sectors to nurture domestic growth. However, as global trade dynamics shift, the pressing question remains: when and how should India lower its trade barriers?

Another question is whether the developed world for all its talk about comity of nations ensures the well-being of the developing world or merely pays lip service to it and ultimately protects only its own self-interest at the cost of having a one-sided trade? Many foreign policy experts would perhaps feel that trade between the West and the East has hardly ever been *fair* and principles hardly ever rule the roost because they have been bent at will. The General Agreement on Tariff and Trade has seen many a dispute go to the World Trade Organization with several nuanced stances on environment – read Ozone layer depletion, excessive carbon footprints, water shortage etc – rarely has ever a developing state come out of the negotiation (be it even COP initiatives) happy!

Liberalisation promises greater efficiency, increased investments, and enhanced innovation,

but at what cost? Not all industries stand on equal footing. India's agriculture sector, for instance, remains particularly exposed to the risks of unregulated free trade. Farmers, already grappling with unpredictable weather and price volatility, could find themselves competing against heavily subsidised producers from wealthier nations – an uneven playing field that contradicts the very principles of fair competition.

Herein lies the ethical dilemma: Should India prioritise economic efficiency over the livelihoods of millions? Should the pressure to liberalise or minimise government regulations alone dictate outcomes, or does the state have a duty to intervene where global policies create inherent disadvantages? While reducing trade barriers may drive efficiency, bring in competition and thereby, long-term growth, the transition must be managed with foresight and responsibility. Policymakers must determine not just which sectors to liberalise, but how to do so in a way that ensures economic inclusivity, equity, and resilience.

A pragmatic approach: While US tariffs and global trade uncertainties pose challenges for India, they also create opportunities to strengthen economic resilience and global trade standing. Balancing trade liberalisation with strategic protections, investing in domestic capabilities, and fostering diplomatic ties with key trade partners will be crucial in navigating this complex landscape.

India must focus on sector-specific strategies, ensuring that industries with strong export potential – such as technology, pharmaceuticals and renewable energy – are integrated into global value chains, while vulnerable sectors like agriculture receive the necessary safeguards.

Ultimately, India's trade strategy in the face of US tariffs must be a blend of pragmatism and long-term vision – leveraging opportunities, where they exist, while shielding critical industries until they are globally competitive and at the same time hinge on principles of fairness to as many stakeholders as possible. The choices India, as a formidable global player, makes today will shape its economic trajectory for decades to come and, in some measure, give a sense of fair play between nations.

Views are personal



Source by : Business India

'Be prepared, not scared'

This strategy would be useful in these days of intense competition – both existing and new

In brand marketing strategy, you need to do your homework before you do your work. This alone would help you to get rid of fear. In the last few months, there have been many churns and turns in the marketplace and in the world too, which have caused upheavals. Companies and countries have had to go back to the drawing board, re-strategise and draw up new plans for fear of losing market share, sales, and profit.

Some entities have been able to handle these sudden changes well, as they were well-prepared. But some others have not been able to respond positively to unpleasant changes because, instead of being prepared, they were scared. They did not think about what would have gone wrong and prepare accordingly.

Recently, in certain industries, be they paints, cars, FMCG brands, retail, or any other field, there have been sudden changes – new entrants, new technologies, new strategies, new price offerings, new campaigns and many other changes.

If there were enough preparation and a process of pre-emption of such events or detailed anticipation, the companies would not have been disturbed and could have continued to hold on to the market shares or, perhaps, may even have increased them. But if there was no anticipation, no preparation, no pre-emption of what could have happened, those companies and brands could be hit by a sudden storm, leading to a loss of sales, market share, and profit.

In some cases, even when there was already some thinking within a company about there being new competitors, new challenges, new situations arising, but such a company was too scared to do something about it and just sat, hoping that those challenges would fade away, and was caught with its pants down and now their market shares would be down too.

Going by my Samsika PREPARE module, I would recommend the following seven strategies to be ready before new challenges appear on the horizon. At the same time, while preparing, you should not get paralysed because you find the situation scary and do not do anything about it.

What is the meaning of 'be prepared'? It means 'be willing and able to do something'. And, what is the meaning of 'being scared'. It means 'to be frightened'. So, let us look at the Samsika PREPARE module.

In my opinion, the first letter 'P' of PREPARE is 'pre-empt'. In any industry or category, whether it be paints or cars, or FMCG, there is going to be



JAGDEEP KAPOOR

competition. Existing competition is something that companies know about. New competition is something that could come as a shock or a surprise. If you want to be prepared, then you need to pre-empt, and to do that, you should be able to fill in all the gaps, the way a new competitor or an existing competitor will try to fill. It could be a pricing strategy gap, which was filled by JSW Paints; it could be a distribution gap, which was filled by Birla Opus; or it could be any other kind of gap, including that of product portfolio or sizing. That is what I would call pre-empting.

In my opinion, the second letter 'R' of PREPARE is to 'recognise' the possible competitors who could come in. Regular search and research, as well as keeping your eyes and ears open, will give you enough signals to let you know and recognise who could be your future rivals. My Brand Mantra is: *'recognise the arrival of your future rival'*. Tata Motors was able to predict and recognise who would be the possible competitors in the EV category of cars – so that it could prepare better.

In my opinion, the third letter 'E' in the PREPARE module is 'execute'. While there can be a lot of thinking and strategizing and planning, if there is no execution at the ground level, all the thinking and planning and strategizing would be futile. Whether you need to have execution internally in terms of product development or execution externally in terms of marketing and sales and distribution, and communication, executing well and in time is an important ingredient in the module.

Many companies in the FMCG sector can execute well, in terms of e-commerce and quick commerce, and prepare for the changing landscape, or shall I say air scape, in the channel distribution scenario in India. Several FMCG companies today have prepared well, were not scared, and had (and still have) a sizeable percentage of their sales coming through e-commerce and quick commerce. In my opinion, it is not online versus offline sales. It is the emphasis on 'in line' sales that makes the difference. All channels need to be used – whether it be general trade or modern trade or quick commerce, e-commerce, or B2C. The preparation has to be done 'in line' with the consumers' expectations.

In my opinion, the letter 'P' (the second one) in the PREPARE module stands for 'positioning'. If you are positioned clearly and have been able to occupy a space in the mind and heart of consumers, then you are prepared for any eventuality or any competitor coming into your category or

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Samsika Marketing
Consultants. He can
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domain. An interesting example is the clear positioning that Dettol occupies. It is well-prepared. Similar is the positioning that Fevicol occupies in the minds of consumers. It is well-prepared to take on any new or existing competitor.

In my opinion, the next letter 'A' in the PRE-PARE module stands for 'anticipation'. To be fully prepared, you may need to anticipate all moves a potential rival or competitor would make, including pricing. There are many instances where future competition frightens and scares existing players. One element that scares them is that a new competitor would come in with a lower price and take away their market share!

The important thing is that the brand marketing team must be able to prepare for all possible scenarios, so that if they want to take on existing or future competitors and protect their own turf, they must 'anticipate to participate'. Like in cricket, whether it be a bowler or a batsman, or a wicket-keeper, the player succeeds when he or she anticipates and, because of that preparation, can win. So is the case in the marketplace.

In my opinion, the next 'R' in the PREPARE module is 'revolutionise'. You need to be innovative, ahead of the curve, be able to come out with original and new ideas, keeping in mind the changing needs of the consumer. If you are able to do that, you would be way ahead of any possible existing and future competitor. Many a time, by revolutionising your product or service or the way of doing sales and marketing, you could change

If there were enough preparation and a process of pre-emption or detailed anticipation, companies would not have been disturbed and could have continued to hold on to the market shares or, perhaps, may even have increased them

the face of the industry and create a new category, which would be difficult for a rival to compete with. It could be said that you are well-prepared and not at all scared. To revolutionise, you must be bold and not be frightened to walk a new path.

In my opinion, the final letter 'E' in the PREPARE module is 'excel'. While preparing, you may be fast, you may be original, you may be new, but if you do not excel in what you are doing, you may not succeed. It is important that excellence be a part of your preparation, whether in terms of thinking or implementing. If you do not excel, you leave gaps in the marketplace or in your portfolio for a competitor to come and attack you. So, *be prepared, not scared*. This is the strategic thinking I would recommend these days of intense existing, as also new competition. ♦

Business India
THE MAGAZINE OF THE CORPORATE WORLD

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Source by : Business India

Corporate crises and business ethics

Credibility and blue-chip status have only one thing at the very centre – ethical practices

In the recent past, two issues have caught the attention of the corporate world – one, the HDFC CEO's bribery issue; and the other, the AI 171 plane crash. Both these issues have raised concerns about the trust deficit that can develop faster than a mushroom in a garden, given the innumerable voices giving their views on television media, print media and social media.

A complainant, Sashidhar Jagdishan, has approached the Bombay High Court seeking the quashing of a first information report (FIR) lodged against him by the Lilavati Kirtilal Mehta Medical Trust (the Trust), which owns the well-known Lilavati Hospital in Mumbai. Jagdishan is accused of accepting a ₹2.05 crore bribe for allegedly helping a certain rival group retain some sort of illegal control over the trust's operations. As a *quid pro quo*, Jagdishan, with his family, has allegedly received 'free medical treatment' at the hospital. Also, there is an alleged misuse of corporate social responsibility (CSR) funds to the tune of ₹1.5 crore being offered to destroy and forge evidence.

HDFC Bank has chosen to remain silent on the above. Needless to add, any misuse of CSR funds attracts legal liability – both civil and criminal. But it needs to be proved.

The trust has been at arm's length with the borrower company of the disputed loan transaction and has highlighted discrepancies in HDFC Bank's court filings, indicating that bank had mentioned various figures – first ₹4.8 crore in one instance, then ₹450 crore in another, and now some ₹65.22 crore involved – all without an official loan document or a book entry. Additionally, civil and criminal defamation proceedings of over ₹1,000 crore have been initiated against Jagdishan for 'loss caused to the trust'.

HDFC Bank has issued a blanket denial, stating that the allegations are baseless and devoid of truth. Also, it says, "neither the bank nor its CEO has engaged in any activity that is illegal, unethical or improper."

This means that both the trust and the bank are set for a long legal battle in both the civil courts and criminal courts and may eventually settle the matter, as happens in such cases. Meanwhile, the general public like me and you will start wondering whether India has an unending pattern of 'bank scams' and naturally the eyes roll up in wonder when it comes to perhaps the most prominent and trusted banks with undoubtedly, a rigorous code of ethics, being embroiled in something as sinister as bribery at the helm of operations.



SWAPNIL KOTHARI

There can be a couple of theories attributable to this – a genuine case filed by the trust, a business relationship gone sour or an insinuated case by one of the rival banks (known as 'corporate war'). The best course in this scenario is for the bank to be transparent, come clean with whatever the matter is all about, if false then ensure that incriminating evidence is sought for, as 'bribery' is a serious allegation and needs more substantiation than a 'theft' and overall ensure that the trust of the people remains unshaken with the same amount of footfall in the bank operating hours.

The other case is a gruesome one involving one of the worst airline disasters ever in the history of aviation. Air India, known for its turbulent history of faulty air-conditioning, random cancellations, at times stale food or unclean toilets during the time it was government-owned unfortunately had some of it even after the Tatas having taken it over. Naturally, all of this requires a grassroots level turnaround, which is not easy when you are dealing with a behemoth and the aviation sector requires a micro-management repeatedly until it reaches a certain standard operating procedure that personifies the Tatas. They have never ever faced a *trust deficit* and perhaps never will, as I am certain that they shall surmount any difficulty



Jagdishan is accused of accepting a ₹2.05 crore bribe for allegedly helping a certain rival group retain some sort of illegal control over the trust's operations

The author is a corporate lawyer and president, Council For Fair Business Practices

Air India requires a grassroots level turnaround, which is not easy when you are dealing with a behemoth and the aviation sector requires a micro-management repeatedly until it reaches a certain standard operating procedure that personifies the Tatas



with the right approach of ethics, empathy and exactitude! If 26x11 was an externally influenced crisis being a terrorist attack, which was handled with consummate ease by the late Ratan Tata, so will this being an internal crisis warrant an undivided attention of the powers-that-be. Compensation, visits to the family, personal letters from the CEO to every Maharaja Club member and internal overhaul is all fine but what is going to be tough to ensure is the airworthiness of every aircraft (as some are possibly outdated) and I am not saying it from the point of view of safety only but basic comforts and amenities as well.

Statistically, air travel is the safest transportation mode with only 0.1 death per 100 million miles travelled, much safer than cars, motor-bikes or even trains for that matter. In fact, we are more likely to die struck by lightning than in an air crash. Theories abound like sabotage, or gross negligence in declaring the plane airworthy despite multiple complaints about it in the past, or a pilot error. The fog will eventually clear in the next couple of weeks, with preliminary reports coming in and maybe then the Air India management will have to take certain decisive steps (although some unpalatable) and retain that illustrious legacy of unwavering trust built upon moral rectitude rather than corporate platitude! This report will also throw some light on the working of the DGCA, on which there has been a big

question mark!

There is one major point of concern though and this will be the litmus test. If the crash had not happened, would there have been as many cancellations or returns to the origin of destination or would we still be flying in that euphoric mood of sitting in a Dreamliner, oblivious of any potential inherent danger? A plane generally does not crash unless for some very specific limited reasons and is built to give you every possible warning to bring it down safely should it not find itself worthy of being airborne. It is as if the inbuilt artificial intelligence and intricate computerised network is warning you like a close family member would in situations of danger.

All of this will require uncompromising integrity, an eye for every small detail not to be missed, that longing to be perfect, that noble transparency of putting the people first over any expected profit every step of the way – which the Tata Group possesses and cherishes.

Viewing both the above cases in perspective, I believe that it shall involve a top management intervention so that their actions today trickle down to the budding next-generation not only of those two corporate juggernauts, but also, of other corporates – big or small – as credibility and blue-chip status both have only one thing at the very centre – *ethical practices*. For it does not take long or too much for *trust* to be incinerated!

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SHOULD ARTIFICIAL INTELLIGENCE PER SE BE ALLOWED TO BE USED AS THE DECISION-MAKER FOR DEFINED CATEGORIES OF DISPUTES?

The answer, in my opinion, would be both a yes and a no.

1. Where AI can be a decision-maker

The answer would be yes, in cases where disputes are minor, both in value and in terms of the redressal required, and where the dispute lends itself to an automated response.

For example, electricity billing matters, where the redressal process would involve greater expenditure of time and money than the actual disputed billing amount, could appropriately be resolved through an automated mechanism.

These categories of matters—consumer disputes, employment disputes, tenancy and small claims—especially in India, could be determined through various Digital Dispute Resolution mechanisms established through public-private participation and/or government funding, participation and support.

The Indian adjudication system—judicial, quasi-judicial and semi-judicial—is famously overburdened and overwhelmed with a backlog of millions of cases. To the extent that AI enables access to justice, it is not merely useful; it is required.

2. Where AI should not be the sole decision-maker

In disputes other than the above, AI may assist as an adjudicator, but must not be permitted to serve as the actual and/or the only decision-maker in an adjudication.

Human judgment must remain non-delegable.

The distinction, therefore, should be between AI-assisted adjudication and AI adjudication. AI can assist a human adjudicator in analysing facts, identifying relevant law, comparing precedents and suggesting outcomes. But where substantive rights, credibility, discretion, proportionality or significant human consequences are involved, the final decision must remain with a human.

3. Why should human judgment remain non-delegable?

(i) AI is still evolving. It is powerful but uncertain, and its capabilities and limitations continue to develop.

(ii) AI can reproduce bias. AI works with data, and data can contain human and institutional biases. Transferring decision-making to AI does not eliminate bias; it may simply make bias less visible and therefore more difficult to challenge.

(iii) Justice involves human beings. Human beings are the principal stakeholders in an adjudicatory process. AI can process information, but justice is not merely computation. It sometimes requires an understanding of human circumstances, dignity and consequences.

(iv) Accountability becomes difficult to ascertain. If an AI system makes a wrong decision, who is accountable—the developer, the platform, the person deploying it, the institution or the AI itself?

There must always be an identifiable human or legal entity responsible for the consequences of AI-assisted decision-making.

4. Legitimacy, party autonomy, finality and enforceability

The strongest argument in favour of AI adjudication is that it can be faster, cheaper, more consistent and less susceptible to individual human prejudice. In an overburdened justice system, denying parties the autonomy to choose such a mechanism could itself deny access to justice.

However, efficiency cannot by itself create legitimacy.

For an adjudicatory decision to be legitimate, parties must have confidence that the process is fair, transparent and accountable. If an AI-generated decision is to have finality and be binding upon the parties, they must be able to understand the basis of the decision, challenge errors and know who is responsible for it.

Party autonomy, therefore, cannot mean consenting to an unaccountable adjudicator.

Similarly, the question of enforceability cannot be separated from legitimacy. A decision affecting a person's rights cannot become enforceable merely because an algorithm has produced it.

5. The danger of AI hallucination

AI's ability to generate non-existent, fake or hallucinated material is now well known. The Supreme Court of India in Pooja Ramesh Singh v. Jammu and Kashmir Bank Ltd. & Anr., Civil Appeal No. 11950 of 2025, decided on 2 July 2026, dealt with precisely this danger. The Court considered the use of AI-generated, non-existent legal authorities and emphasised that AI should be used in aid of adjudication, while maintaining human control over the adjudicatory process. The case demonstrates why AI-generated legal material cannot simply be accepted because it

appears authoritative. Every legal authority must be independently verified. If AI can generate a non-existent precedent and that precedent can influence a judicial decision, the consequences are not merely technological errors. They go to the very legitimacy, finality and enforceability of justice.

6. Human oversight must therefore be the differentiator

Human oversight must ensure that there is always a human in the loop for critical decisions, with the ability to question, intervene, correct and ultimately override an AI-generated recommendation. The human adjudicator must not become a rubber stamp for the machine. Meaningful human oversight will reduce the potential for unintended and unprecedented consequences and ensure accountability. There is also a growing global trend towards regulating AI to ensure its responsible development and deployment. The experience of other technologies teaches us that self-regulation alone may not be sufficient.

7. AI can assist human intelligence—but must not replace human responsibility. AI has acquired the ability to perform, and sometimes outperform, humans in routine as well as intellectual tasks. The pressures of modern life and the enormous volume of information that humans must process have compelled us to adopt AI for quick and efficient functioning. The answer therefore cannot be to resist AI. The answer must be to use it intelligently and responsibly.

AI can transform access to justice. But its extraordinary capability must be accompanied by governance, accountability, transparency and human oversight.

Conclusion: The justice systems across the globe have assimilated and adopted technological changes from time to time. However, with AI, it is going to be different. The manner in which AI is evolving does not warrant its appointment as an independent decision-maker in matters requiring the exercise of human judgment.

AI with human oversight is the game-changer.

I believe that just as the human mind can be used as a tool, as a servant, but cannot be allowed to master us, likewise, AI can be an extraordinary tool with human oversight, but allowing it to operate without governance and human intervention would be allowing it to master us.

We must use AI. We must learn from AI. We must harness its extraordinary capabilities.

But we must never surrender human judgment to it.

Let AI assist justice.

Let AI serve the human mind.

But let the human mind remain the master of AI.



PAYAL KOTHARI

Under fundamental right to life

When menstruation interferes with a girl's normal life, hygiene mocks at the concept of demographic dividend

A writ petition filed recently by a social worker for directions to the government to, *inter alia*, provide free sanitary pads to every female child studying in classes VI to XII, as also separate toilets for females in all government, aided and residential schools, resulted in the Supreme Court holding that right to education is a 'multiplier right', as it enables exercise of other human rights. The court stated that 'inaccessibility of menstrual hygiene management measures undermine the dignity of a girl child and that the right to life under Article 21 of the Constitution includes the right to menstrual health'.

Observing that, "Access to safe, effective and affordable menstrual hygiene management measures helps a girl child attain the highest standard of sexual and reproductive health, and that "the right to healthy reproductive life embraces the right to access education and information about sexual health", it issued a continuing mandamus to the government, to ensure 'toilet and washing facilities' – "that every school, whether government-run or privately managed, in both urban and rural areas, is provided with the functional, gender-segregated toilets with usable water connectivity, and that all the toilets be designed as such to ensure privacy and accessibility.

Besides toilets being equipped with soap and water available at all times, oxo-biodegradable sanitary napkins manufactured in compliance with the ASTM D-6954 standards be provided free of cost. To establish Menstrual Hygiene Management (MHM) corners equipped with, including but not limited to, spare innerwear, spare uniforms, disposable bags and other necessary materials to address menstruation-related exigencies was another mandate.

For 'disposal of sanitary waste', the court directed that a safe, hygienic and environmentally compliant mechanism be in place with the latest Solid Waste Management Rules. Each toilet unit shall be equipped with a covered, regularly maintained and clean waste bin for the collection of sanitary material at all times.

For ensuring and training about menstrual health and puberty, the court directed the concerned authorities to incorporate gender-responsive curricula, more particularly, on menstruation, puberty and other related health concerns (PCOS, PCOD, etc), with a view to breaking stigma and taboo associated with menstrual health and hygiene. All teachers, male or female, should undergo training to support and assist



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menstruating students.

What this judgment does is to urge us to move beyond conversation into execution, that erstwhile hushed school whispers are now resulting in measurable national productivity loss. In the co-author's childhood years, menstruation was never called so. It was referred to as 'chums' – a coded word exchanged quietly between girls, layered with embarrassment and necessity. Biology was taught, but language was missing. Information existed, yet silence dominated. She was raised in an Indian Navy household, grounded in discipline, responsibility and preparedness. When her first period arrived, her father – a serving naval officer – did something quietly revolutionary for that era. He walked into a chemist's shop and purchased sanitary napkins himself. There was no secrecy, no awkwardness and no apology attached. That simple act delivered a lesson India continues to struggle with decades later – menstruation is not a woman's issue but a societal one.

Despite India's economic growth, technological advancement and global visibility, menstrual hygiene remains among the country's most underestimated development challenges. National health data indicate that a significant proportion of adolescent girls and women still lack consistent access to hygienic menstrual practices, with the gap widening sharply across rural regions.

Multiple studies highlight that menstruation continues to interrupt education for millions of girls each year. School absenteeism during 'periods' remains widespread – not due to illness or academic inability, but due to inadequate sanitation facilities, lack of disposal mechanisms and persistent social discomfort. When attendance declines month after month, educational continuity weakens. When education weakens, workforce non-participation follows, followed by a long-term talent and productivity crisis.

Urban India reflects visible progress. Supermarkets stock diverse menstrual products, fem-tech start-ups drive innovation and digital awareness campaigns have entered mainstream discourse. Yet, accessibility does not automatically translate into dignity. Even in metropolitan schools and offices, washrooms frequently lack disposal units. Period pain is often trivialised, and professional environments continue to hesitate in acknowledging menstrual needs openly.

In rural India, these challenges intensify. Affordability constraints, irregular water supply,

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limited sanitation infrastructure and deeply rooted cultural myths restrict mobility, nutrition and hygiene practices. A considerable number of government schools still operate without fully functional toilets for girls. Under such conditions, awareness campaigns lose effectiveness. Information without infrastructure becomes symbolic rather than transformative.

Menstrual hygiene is often reduced to a choice between pads, cups or tampons. In reality, it represents a far broader ecosystem of care. It includes access to clean water, the ability to change absorbent materials safely and regularly, appropriate intimate hygiene without chemical misuse, dignified disposal systems, medical attention for irregular cycles and emotional support during hormonal fluctuations. When these elements are absent, consequences multiply. Poor menstrual hygiene significantly increases vulnerability to urinary tract infections, reproductive tract infections, anaemia and chronic gynaecological disorders. Yet, countless women continue to tolerate pain and discomfort, believing it to be an unavoidable part of womanhood. Discomfort has been normalised – hygiene has not.

Deep-rooted myths continue to shape behaviour across regions. Menstruating women are still labelled impure, despite it being a natural biological process. Severe cramps are dismissed as routine, even when they often indicate nutritional deficiencies or hormonal imbalance. Historically, ancient Indian traditions viewed menstruation as a period of energy withdrawal and rest. Over centuries, rest gradually transformed into restriction. Science receded, while control endured.

Globally, menstrual health is now recognised as a critical determinant of economic participation. Development frameworks increasingly acknowledge that inadequate menstrual management

contributes to productivity loss, disrupted education and rising public healthcare expenditure – collectively amounting to billions in economic impact annually.

India's menstrual health economy – encompassing manufacturing, healthcare services, education initiatives and sustainable innovation – is projected to expand significantly over the coming decade. However, progress cannot remain product-centric. India does not lack menstrual solutions; it lacks integrated sanitation systems, structured waste management and coordinated policy execution at scale.

Effective menstrual hygiene management must also evolve across life stages. Adolescents require education before menarche, safe school sanitation, accessible disposal systems and emotional reassurance. Working women need flexible product choices, medical evaluation for recurring pain, iron-rich nutrition and supportive workplace environments. Women in their forties and beyond must understand peri-menopausal transitions, monitor heavy or irregular cycles and prioritise hygiene during hormonal shifts.

Today, as parents of our teenage daughters, we witness a meaningful generational shift. This generation does not whisper coded words. They say 'period' without apology. Conversations are louder, clearer and increasingly confident. Yet awareness alone will not transform India. Sensitive leadership will. When menstruation determines whether a girl attends school, remains employed or rises to leadership, hygiene ceases to be a private matter. It starts to mock the concept of demographic dividend.

Sometimes progress does not begin with policies, funding models, conferences or even court judgements. It begins when Biology is treated with DIGNITY.



Source by : Business India

THE MIND–BODY CONNECTION: WHERE HEALING TRULY BEGINS

As I sit by the window on my way to Milan, watching the landscape slowly unfold quiet fields, distant mountains, and soft winter light I find myself naturally slowing down. Travel often does that to me. It creates space. Space to pause, reflect, and reset. With a new year beginning, this journey feels symbolic: a gentle reminder to look inward, to reconnect, and to realign. And as often happens during such moments of stillness, a patient's story comes back to me one that perfectly illustrates the profound connection between the mind and the body.

A Case That Spoke Beyond Symptoms

She was 38 years old when she came to me. Professionally accomplished, a devoted mother, outwardly “managing” life well but internally exhausted. Her primary complaint was chronic migraine, persisting for years. Alongside it were constant overthinking, disturbed sleep, emotional sensitivity, and progressive hair thinning.

She had been on multiple painkillers sometimes daily. They offered temporary relief, but the migraines always returned, often stronger. Medical investigations were normal. “Everything is fine,” she had been told. Yet, she didn't feel fine.

What struck me most was not just her pain, but the pattern: relentless mental activity, suppressed emotions, unexpressed stress, and a deep fear of losing control. Her body was speaking the language of her mind.

This is where the mind–body connection becomes not just a concept, but a lived reality.

Understanding the Mind–Body Connection

Modern science now confirms what holistic systems of medicine have long known: the mind and body are inseparable. Thoughts, emotions, and chronic stress directly influence neurological pathways, hormonal balance, immune responses, and inflammatory processes.

When stress becomes chronic whether due to emotional suppression, unresolved trauma, constant overthinking, or long-term anxiety the body adapts initially. But adaptation has a limit. Over time, these mental emotional patterns manifest as chronic physical diseases.

The body doesn't suddenly “fall sick.” It gradually communicates through fatigue, headaches, digestive disturbances, skin issues, or hair fall. When these early signals are ignored or masked with symptomatic treatment alone, deeper pathology develops.

How Chronic Diseases Evolve from the Mind

Let us look at some common chronic conditions through a mind–body lens:

- **Migraine & Tension Headaches:** Often linked with suppressed emotions, perfectionism, mental overactivity, and unresolved anger or grief.
- **Anxiety & Depression:** Manifest not only as emotional symptoms but also as palpitations, IBS, hormonal imbalance, and immune dysfunction.
- **Hair Fall & Alopecia:** Strongly associated with chronic stress, fear, insecurity, and prolonged emotional strain.
- **Autoimmune Disorders** (like thyroid disorders, rheumatoid arthritis): Frequently connected to long-standing internal conflict, self-criticism, and emotional overload.

- **Irritable Bowel Syndrome (IBS):** A classic psychosomatic condition, reflecting gut–brain dysregulation.
- **Skin Disorders** (eczema, psoriasis, acne): Often mirror inner emotional distress and sensitivity.

These conditions are not “imaginary.” They are very real physiological expressions of emotional imbalance.

The Holistic Homeopathic Approach

Homeopathy does not treat diseases in isolation it treats people. The physical symptoms are important, but so are emotional patterns, fears, coping mechanisms, sleep quality, stress responses, and life experiences. In the case of the 38-year-old woman with migraines, the treatment was not focused on pain alone. It involved:

- Individualized homeopathic remedy, chosen after understanding her mental state, emotional triggers, physical tendencies, and overall constitution.
- Psychotherapy and emotional awareness, helping her recognize patterns of overthinking and self-pressure.
- Stress-regulating practices, including breathwork and mindfulness techniques.
- Gentle lifestyle corrections, aligned with her nervous system rather than rigid rules.

Over months, her migraines reduced significantly in frequency and intensity. Painkillers became occasional, then unnecessary. Her sleep improved. Hair fall stabilized.

More importantly, she felt emotionally lighter less reactive, more grounded.

Why Holistic Homeopathic Treatment Works

Holistic homeopathy works because it:

- Addresses the root cause, not just symptoms
- Respects the mind–body unity
- Supports the body's innate healing intelligence
- Is gentle, non-suppressive, and sustainable
- Empowers patients to understand themselves better

When the mind is calmed, the nervous system resets. When emotional burdens are released, hormonal balance improves. When stress responses normalize, immunity strengthens. The body follows the mind. As the scenery outside my window continues to change, I am reminded that healing, too, is a journey. It is not about quick fixes, but about awareness, patience, and alignment.

This new year, perhaps the greatest gift we can give ourselves is to listen more deeply to our thoughts, our emotions, and the subtle messages of our body.

Chronic diseases are not punishments. They are invitations. Invitations to slow down, to heal within, and to reconnect with ourselves. Because when the mind heals through guidance and support the body follows.

About the writer:

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DR. YATRI THACKER

THE EFFECTIVENESS OF MORINGA POWDER IN SUPPORTING WOMEN'S HEALTH

Abstract :

Revered in traditional medicine, *Moringa oleifera*—popularly called the ‘miracle tree’—has recently attracted global attention for its dense nutritional and therapeutic attributes. This paper investigates the effectiveness of Moringa powder in supporting various aspects of women's health, including hormonal balance, iron levels, reproductive health, and mental well-being. Through a review of current literature and observational data, the findings support Moringa's potential as a natural supplement for improving health outcomes among women across different life stages.

Keywords: Moringa, women's health, hormonal balance, iron deficiency, natural supplement

Introduction:

Women often face unique health challenges across different life stages—from menstruation and pregnancy to menopause. These phases are accompanied by shifting nutritional demands, hormonal imbalances, and increased susceptibility to deficiencies such as iron and calcium. *Moringa oleifera*, known for its dense nutrient composition including vitamins, minerals, amino acids, and antioxidants, has shown promise in addressing many of these health concerns. This paper explores the specific ways Moringa powder can support women's health through a detailed review of existing scientific evidence and traditional Ayurvedic practices.

Methodology: This research is based on a qualitative review of existing scientific literature, Ayurvedic texts, and ethnobotanical research. A comparative analysis was conducted using data from clinical studies, laboratory results, and traditional usage patterns of Moringa among women in South Asia and Africa. Key parameters studied include nutritional value, bioavailability of iron and calcium, hormonal modulation, antioxidant capacity, and anti-inflammatory properties.

Results and Discussion:

1. Hormonal Balance : Moringa leaves contain plant-based compounds that may help regulate estrogen levels and reduce symptoms associated with PMS and menopause. The presence of isothiocyanates and polyphenols contribute to this balancing effect. Rich in nutrients and antioxidants, Moringa leaves may help balance hormones due to its phytoestrogen content, fiber, and potential to regulate blood sugar, which can indirectly influence hormone levels.

2. Menstrual & PCOS Support : Moringa helps in PCOS

by improving insulin sensitivity and balancing hormones, thanks to its antioxidants and anti-inflammatory compounds. It's rich in nutrients like zinc, magnesium, and iron that support menstrual health. Moringa may also aid in weight management and reduce symptoms like acne and irregular periods.

3. Menopause & Bone Health : Moringa supports menopause by balancing hormones and reducing symptoms like hot flashes, mood swings, and fatigue. Its rich antioxidants, calcium, and vitamin E

help strengthen bones and improve skin elasticity. Its anti-inflammatory compounds may help reduce joint pain and swelling. Regular use helps maintain bone strength and density, especially with age. Moringa contributes to enhanced vitality and cardiovascular resilience, especially during menopausal transitions.

4. Iron and Haemoglobin Support: Moringa is rich in plant-based iron and vitamin C, which enhances iron absorption. Studies have shown that it can help reduce anemia, particularly in menstruating and pregnant women. The study by Akomolafe et al. (2023) emphasizes Moringa's role in improving hemoglobin concentrations and ferritin levels, making it beneficial in combatting iron-deficiency anemia. Regular intake increases energy and reduces fatigue.

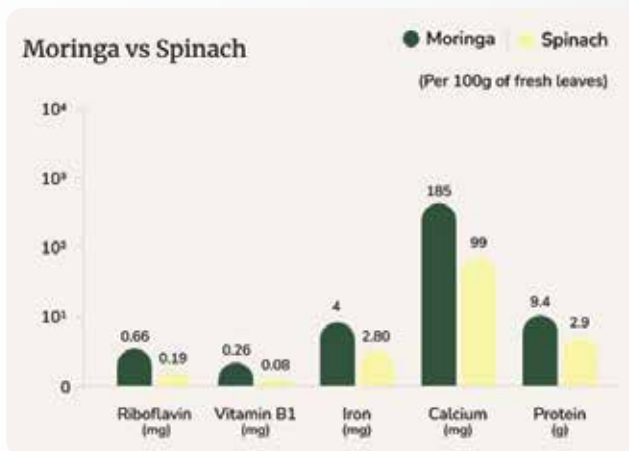
5. Reproductive Health : Traditional medicine and emerging studies suggest Moringa supports fertility by improving ovarian function and reducing oxidative stress, which can affect reproductive hormones.



DEVIKA B. BAJAJ
FOUNDER, DAIK
MORINGA PVT LTD., INDIA

The antioxidant profile of Moringa contributes to reducing reactive oxygen species that may impair ovarian function.

6. **Mental and Emotional Well-being:** With its magnesium and B-vitamin content, Moringa supports the nervous system, aids in serotonin production, and helps in reducing anxiety and stress-related symptoms. Akomolafe et al. (2023) also report cognitive and neuroprotective benefits of Moringa, including modulation of neurotransmitters like dopamine and serotonin. Moringa also has adaptogenic properties that help the body cope with stress naturally.
7. **Skin Health:** The phenolic compounds and vitamin E content in Moringa are especially protective against cellular aging. Moringa powder promotes glowing skin with antioxidants and vitamins A, C, and E. It supports collagen production and reduces acne and irritation. Regular use detoxifies the body and enhances skin clarity.
8. **Maternal Health and Pregnancy Outcomes :** A randomized controlled trial by Kumssa et al. (2020) showed that daily supplementation of Moringa oleifera leaf powder during pregnancy significantly improved maternal nutrition and birth outcomes. Women who consumed Moringa showed better weight gain during pregnancy, higher hemoglobin



levels, and delivered infants with improved birth weight. These findings underline Moringa's role in improving maternal and fetal health.

9. **Lactation :** Moringa oleifera, a plant with leaves rich in nutrients, is believed to help increase breast milk volume and quality by acting as a galactagogue, a substance that promotes milk production, and

by providing essential nutrients. They contain flavonoids and polyphenols, substances that help in enhancing the milk supply.

****Figure 1**:** Nutrient comparison between Moringa leaves and spinach per 100g. Moringa demonstrates significantly higher levels of iron, calcium, vitamin A, and protein, highlighting its potential as a superior dietary supplement for women's health. Source – <https://www.daivikmoringa.com/>

Conclusion: The nutrient-rich profile of moringa powder addresses a diverse range of women's health concerns, making it a promising natural intervention. Its role in hormonal regulation, nutritional supplementation, and mental health support makes it a promising adjunct to modern and traditional health practices. While existing studies are promising, further clinical trials with larger, diverse female populations are recommended to validate and expand on these findings. Moringa offers a sustainable, natural, and culturally rooted approach to improving women's health.

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The 'bite' fight

The growing biscuit market in India fights to win sales, market share and profit

The Indian biscuit market has a wide range of offerings, right from cream biscuits, glucose biscuits, cookies, Marie, salt crackers, non-salt crackers and the fast-growing digestive biscuits. There are, of course, other categories also, which share a small proportion of sales.

Being one of the biggest FMCG categories with a market size of about ₹1,50,000 crore, growing at the rate of about 7 per cent per annum, it provides an exciting battleground for companies and brands to have a bite of the market, leading to a big fight.

To win this fight, I would recommend a TROUNCE strategy, through which brands and companies could gain a competitive edge and grow their market share. But before coming to my TROUNCE strategy, let us understand the biscuit market in India.

The market is widespread and has all rungs of the price ladder – from popular low-cash ring brands right up to the premium and ultra-premium brands. Spread over 9 million retail outlets across the urban and rural landscape, the biscuit market has one of the largest presences and availability in the FMCG category. And, to service these retail outlets, large biscuit companies have more than 7,000 distributors each.

Triggered by the people's habit of daily tea-time consumption, strong, urban and rural penetration and shifting preferences towards premium and healthy alternatives, the market is dominated by players like Parle and Britannia, followed by ITC Sunfeast, Anmol, Priya Gold and other players. And its growth is driven by rising purchasing power, premiumisation, increased demand for convenience, focus on health and sweet and savoury snacks.

Brands dominate this category. Parle brands are strong – like Parle-G, Hide & Seek, Monaco, Krack-Jack and many others. Britannia's brands are strong too – like Good Day, Tiger, Nutri-Choice, Marie Gold and Milk Bikis. And ITC's brands include Sunfeast, Dark Fantasy, Mom's Magic, Farmlite and Bounce.

Having had an overview of the market of biscuits in India, let us now plunge into my recommended strategy – TROUNCE to win in this Bite Fight for the biscuit market.

The 'T' in the TROUNCE strategy stands for 'Taste': If you want to win the Bite Fight, you need to offer the consumer the taste he/she desires. While Indians appreciate health, wellness, goodness, convenience, affordability, and all that, the first and foremost thing they desire is pleasant taste. The



JAGDEEP KAPOOR

Indian palate relishes good taste. Whether it be sweet or savoury or a mix of the two, taste is important to the Indian consumer.

Since biscuits are consumed quite regularly in different regions and different segments prefer different taste selections, one has to be sensitive about the taste in their biscuit offering. Whichever the category may be – glucose, cream, Marie, digestive or cracker – taste matters the most. If a brand or a company has to win the Bite Fight, it has to begin with the parameter of taste.

The 'R' in the TROUNCE strategy stands for 'Range': In the biscuit market in India, to be ahead in the Bite Fight, you'd have to have a range of offerings. Without a range, it would get boring, and the consumer, the retailer, as well as the distributor would be least interested in your company or brand. If you are offering it in general trade, modern trade, e-commerce or quick commerce, having a range would be necessary to be effective in gaining market share and growing sales.

The range could be represented by various categories of biscuits, or could even be represented by various sizes, varied packaging or any other parameter, bringing to the consumer basket a range of biscuits rather than a single offering. A range would also help in competing in different segments as well as being represented across the spectrum to be able to gain sales growth and market share.

The 'O' in the TROUNCE strategy stands for 'Occasion': An occasion means a particular time when something or a special event happens. Tea time is an occasion. A birthday party is an occasion. In the biscuit market, creating occasions of consumption could help win the Bite Fight. In marketing, using some common occasions could be an option. Marie has been able to occupy the tea time occasion. Similarly, across various brands and categories, brands could occupy existing occasions, common occasions, or create special occasions associated with your brand or category. Since biscuits are consumption items, occasions could help in brand association, memory, recall and repeat consumption.

The 'U' in TROUNCE stands for 'user-friendly pricing': The biscuit categories are deeply penetrated and spread across urban and rural areas. With India having a wide canvas of over 8,100 towns and 680,000 villages, it is important to offer various price points.

India has different types of consumers, segmented by income, age, aspiration, perspiration, desirability and affordability. Therefore, user-friendly pricing could be a good weapon to use in

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this fast country, not only for different types of consumers but also for those who have different points in time and different categories of biscuits.

User-friendly pricing could actually help reach out to not only the affordable segment, but also to the relevant premium segment.

The 'N' in TROUNCE stands for 'Nutrition': While taste is important, health is also a significant factor, based on which people consume biscuits in India. Therefore, nutrition becomes an important element in the biscuit marketing strategy. In fact, one of the categories in the biscuit market in India specialises in nutrition because, many a time, biscuits are used as an in-between meal and also a filling snack.

Be it an adult worker who needs energy by having a glucose biscuit or a mother who is sending nutrition in the tiffin box of a child to school, nutrition is an important attribute to build a biscuit brand in India.

The 'C' in TROUNCE stands for 'carry along': The habit of biscuit consumption in India is prevalent not only in homes but also outside the home. Whether the travel is of short distance or long distance, the consumption behaviour of Indians is to carry along a biscuit packet, just in case they feel hungry on the way.

A biscuit brand in India is a portable snack and is usually found being carried along on the way to the office/shopping/a picnic/school, or long distance. Thus, the packaging and the sizing have to be friendly for 'travel times'.

The 'E' in the TROUNCE strategy stands for 'everywhere': If you want to win the bite fight in the biscuit

The consumer believes that it is his or her right to have a biscuit available wherever they travel in India. You cannot let the consumer down. Availability and distribution are crucial weapons in the biscuit category

market in India, you have to be available everywhere. The consumer expects it. The consumer demands it. The consumer believes that it is his or her right to have a biscuit available wherever they travel in India. You cannot let the consumer down. Availability and distribution are crucial weapons in the biscuit category.

Of course, the popular biscuits would be available right across all *kirana* stores, medical stores, supermarkets, railway stations, bus stands, modern trade centres – and the premium ones would be available in select outlets, where that type of consumer frequents. The premium ones also have to be available in every area, location and territory, though they may be in certain select premium outlets.

But biscuit brands have to be available everywhere in the case of popular biscuits and, in the case of premium biscuits, in every premium outlet. Almost every *pan bidi* outlet also keeps biscuits. Thus, availability everywhere is a must.

Having explained in detail the 'TROUNCE' strategy, you can go ahead now and win the Bite Fight in the biscuit market in India. *Go ahead, trounce the competition.* ♦



Source by : Business India

Gut instinct and corporate health

High performance relates to the fact that ambition goes better with a healthy body

The inherent problem: Walk into any office, and you will notice certain lifestyle habits, which are detrimental to one's health, though almost everyone accepts them as normal -- the extra cup of coffee before an important presentation, skipping meals due to prolonged meetings, the heaviness after lunch, the antacid quietly taken with water, the struggle to stay focussed as the day moves into late afternoon. To call it a part and parcel of a corporate professional's daily life is akin to saying that it is a small price one pays for ambition. And, while everyone brushes them off as minor travails, these are real signals from the body, more often coming from the gut.

Recent studies and health reports in 2025-26 indicate a significant surge in gut health issues within corporate India, largely driven by sedentary lifestyles, high-stress work environments and poor dietary habits. As of December 2024, India recorded over 1,000 outbreaks of acute diarrheal disease, the highest since 2009, with over 300 food poisoning cases. This indicates a critical issue with food & water safety, affecting working professionals. A 2025 survey indicated that 60-70 per cent of Indians experience digestive issues like acidity, bloating and constipation at least once a week, often causing 'post-lunch crash' and 'brain fog' in office settings. In corporate environments, poor gut health is increasingly linked to mental health issues, including stress-related burnout, anxiety and low energy.

The gut does not operate in isolation. It communicates constantly with immune pathways, hormonal systems and the brain. It plays a role in improving mood, concentration and resilience under pressure. Most employees often notice that on days of digestive discomfort, their patience weakens, mental tasks feel heavier and focus is dramatically compromised. This is not coincidental, as physical ease supports cognitive ease and, when one is disturbed, the other naturally follows. With discussions about performance usually revolving around skills, technology, efficiency and management strategy, far less attention is paid to the biological system. When internal balance begins to falter, output and decision-making inevitably suffer.

Coffee culture: For many executives, the day begins after inadequate and poor-quality sleep, mostly due to work stress, late nights or global schedules. Morning hunger is frequently suppressed with caffeine because work demands immediate attention. Lunch is postponed until



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meetings allow it. When they finally have time to honour their meal, it is eaten quickly, often in front of a screen. The mind continues working even while the body is trying to refuel.

Coffee holds a special place in modern work culture. It helps professionals maintain alertness and push through fatigue. But frequent caffeine intake stimulates acid production and may irritate the stomach lining, particularly when consumed without adequate food. It can also worsen anxiety for many, which is not ideal for effective digestion. The food may not be processed optimally, increasing the likelihood of discomfort. Coffee leads to a quick energy rise and crash, encouraging another serving. If this pattern continues into the late afternoon or evening, it can disrupt sleep quality and hamper mind-body recovery, with the next day beginning with residual fatigue.

Fast food: Convenience has become the main factor guiding food choices. Most employees depend on food delivery apps or ready-to-eat foods for their meals due to a lack of resources. And these meals, although they may be quick, tasty and convenient, are commonly rich in refined flour, excess sodium, sugars and industrial oils that can play havoc with your system over a period of time, eventually leading to acidity, bloating, constipation, gas, indigestion and even bigger issues.

The meals are mostly eaten quickly without any awareness, as everyone is pressed for time, and this state of rush does not switch the nervous system from sympathetic (fight or flight mode) to parasympathetic state (rest and digest mode), which makes it difficult to break down food in our stomach, eventually causing digestive issues. After eating, most individuals return directly to their chairs and resume mental effort, without any movement. The meals take longer to process, and blood sugar imbalances become the norm.

The vice of antacid prescription: In the corporate sphere, with achievement of targets being the benchmark of success, pushing through discomfort is often admired as resilience. As a result, when symptoms such as heartburn arise (common due to the patterns mentioned above), the first line of treatment by conventional medicine is immediate symptom relief with antacids. Obviously because, the global antacid market, valued at about \$14 billion in 2023, is projected to reach \$22 billion by 2033, growing at 3.27-4.6 per cent CAGR, has made it look so simple and possibly the only solution to heartburn.

However, relief is different from resolution and

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every symptom is a knock on our door to look deeper for imbalances in our food and lifestyle choices. They indicate that meal timing, food composition, stress levels, or speed-eating are burdening the digestive capacity and when these signals are repeatedly silenced without change in behaviour, the underlying strain remains active. Besides that, daily use of antacids for a long period of time can impact gut health and overall nutrient sufficiency suppressing stomach acid, which is crucial to break down our food well and absorb nutrients like iron, zinc, magnesium, Vitamin B12 and proteins. Over time, individuals may experience more persistent fatigue, immune disturbances, or metabolic complications, where a simple lifestyle change can result an ease in the gut like never before.

The over-the-top unethical marketing claims: The FMCG industry focuses on growth, scale and profitability and not on consumer health. As digestive concerns rise, packaged foods increasingly create different products and market them as solutions. Claims of high fibre, multigrain formulations or digestive support are attractive, convincing and reassuring for an average health-conscious audience.

But the ingredient list can give a clear picture only if one reads it intently. Most of these items have refined flour, added sugars and highly processed fats as their first three ingredients, which indicates the bulk of the product but is marketed highlighting a single positive feature like fibre, low fat, fortified with Vitamin B12, while overlooking the broader deleterious effects. The body responds to the entire composition of a meal, not simply the most attractive statement on the packaging. Genuine digestive support is often found in simpler foods that are grown on a plant like millets, pulses, seeds, nuts, fruits, vegetables, sprouts, etc.

What the law says: In the US, the Food &

Drugs Administration (FDA) permits certain general claims for dietary supplements and foods, provided they describe how a nutrient or ingredient affects normal body structure or function. One could say 'a probiotic supports a healthy digestive system', which must be truthful and science-backed, and for supplements, a standard FDA disclaimer that the product is 'not intended to diagnose, treat, cure or prevent any disease' is mandatory. Similar to the US, the Food Safety & Standards Authority of India (FSSAI) has issued specific guidelines for probiotic foods and supplements, where an Indian company cannot state that a probiotic 'cures diarrhoea' or 'prevents Covid-related gut issues'. However, saying 'improves gut health' might be acceptable if the company has data to support it and if it is generic. FSSAI also mandates certain labelling cautions for probiotic products such as: 'not for medicinal use'.

A gradual but a tectonic shift: An increasing number of organisations are beginning to recognise that meaningful improvement in company growth and employee work productivity often starts with awareness. Paying attention to how meals are eaten, how frequently stimulants are consumed, how little movement follows food and how easily symptoms are ignored can open the door to small and gradual change. Eating becomes slower, choices become more intentional, traditional and plant-based foods find greater space on the plate and a gentle movement after meals becomes a habit. These steps may appear modest yet, together, they strengthen digestive resilience and support better brain output.

The future of high performance belongs to those who maturely comprehend that ambition needs a healthy body to carry it. The gut is not demanding perfection; it is simply asking to be acknowledged. *And for many a corporate worker, listening to it may turn out to be a remarkably smart strategy.*



Source by : Business India

'Impatience marketing'

While patience is a virtue, impatience is a business!

Instant coffee. Two minute noodles. 10 minute delivery. Instant gratification – the need for speed has always been there amongst human beings. At various points of time, it got manifested in various categories of products and services. The latest to join the 'impatience marketing' brand wagon is 'quick commerce'. For generations, parents have taught their kids that patience was a virtue. But, now, the new generation is learning that impatience is business.

'Quick commerce' is touching consumer lives rapidly. There is a huge behavioural change taking place. In my opinion, this change looks to be headed towards being irreversible. Initially, e-commerce was able to take care of laziness. Now, 'quick commerce' is able to take care of impatience.

The spearheading of any consumer behavioural change usually begins with the FMCG category. 'Quick commerce' has also spread and indulged customers and consumers through categories like groceries, toiletries and other FMCG products. Consumption items are the ones that are driving this category. But I foresee that, apart from consumer products and FMCG, other product and service categories are going to join the brand wagon. The natural extension would go to instant gratification eating items – for example, *mithai* and ice-cream – and then move on to emergency items like medicines and OTC products.

Will it stop here? No, quick commerce will spread fast to other product categories, which would include consumer durables, apparels, footwear and many others, which fall in the category of planned purchase and not get restricted to impulse purchase products. It is a matter of behavioural change and change of habit.

There are other service categories, which also have demonstrated this. One example is the courier service – the famous overnight delivery. And once consumers get a taste of it and form a habit, where in their impatience is satiated, then there is no going back. It becomes the standard.

Something similar is happening in the commerce space too – be they Zepto, Blinkit, Swiggy Instamart, BigBasket Now, Flipkart Minutes or any others, providing service or others yet to be launched, to add to the competition. 'Impatience marketing' seems to be growing rapidly and, if I may say, impatiently.

Various product and service categories have gone through the evolution of various channel segments, like general trade, modern trade, e-commerce, institutional selling, Horeca and also



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certain specific specialty segments. The human need, or shall I say, the consumer need, for instant service, seems to be growing in India at a rapid pace.

What does it mean for marketers and companies? Well, they would better take note and start participating in this 'quick commerce' segment quickly, or they could be left behind. Earlier, the preference for a particular brand would be based on the quality or the price or even the availability. Now, a new variable, quick delivery, has come in and that could shift preferences of consumers from one brand to another. Hence, not participating in the quick commerce category, could be a serious mistake – a missed opportunity.

As I mentioned earlier, apart from new categories joining the brand wagon, new towns would also be joining the quick commerce category. Hence, the quick commerce players also need to quickly expand their reach and their service across the 8,100 towns in India and later on to the 680,000 villages in India. The quick commerce players also need to be vigilant and quickly move to spread their service across towns and villages.

Many people believe that quick commerce could be a primarily urban phenomenon. In my opinion, that is not true. If mobile phones can penetrate deep down in terms of urban, rural and rural areas, so can quick commerce. The type of products could be different. They could be agri-products, farm inputs, solar offerings, irrigation products or any other rural consumption items.

I believe this would happen across urban and rural areas, because 'impatience marketing' relates to consumers and human beings, irrespective whether they reside in urban areas or rural areas. So, whether it be companies who are offering products and services through their brands or quick commerce players, they need to widen their horizons and start looking at participating, at least a certain percentage of their overall turnover and sales, through the quick commerce category. Because, if they do not do it, their competitors will. That's because the consumer has got a taste of it now and the consumer's impatience is running high.

Quick commerce: Current understanding versus my predictions. **Current understanding:** Quick commerce in India refers to a model of e-commerce that focusses on delivering products to consumers within a very short time – typically 10-30 minutes.

My prediction: The Gold Standard would be just 10 minutes.

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Current understanding: There is a rapidly growing trend of quick commerce, particularly in urban areas, where convenience is highly valued.

My prediction: It will spread to semi-urban and rural areas too, because convenience is valued in those places also.

Current understanding: Focus on speed. The primary differentiator of quick commerce is the speed of delivery of promising goods within minutes.

My prediction: Apart from speed, which will get commoditised, the quality of service as well as courtesy and relationship, will be differentiators too.

Current understanding: Urban focus. The demand for quick commerce is higher in urban areas due to the fast past lifestyles and preference for convenience.

My prediction: Quick commerce will not get restricted to urban areas like metros and 'class I' towns, it will spread quickly to Class II, Class III, Class IV and Class V towns as well as to rural areas and villages, including tehsils and village centres.

Current understanding: Variety of products. While initially focussed on groceries and essentials, quick commerce is expanding to include other categories like electronics, apparels and even high-end items.

My prediction: Quick commerce will expand keeping in mind not the type of products, but the type of needs. Those needs could be for services or for products and some of them may even be unconventional. Suppliers should be looking at categories which are underserved.

Current understanding: Growth in future. Quick commerce in India is set to grow at 75-100 per cent year on year, leading to about \$10 billion by 2030.

My prediction: Quick commerce will grow far faster and wider, quickly, leading it to become about \$25 billion market by 2030.

It makes sense to use the opportunities in 'impatience marketing and penetrate and expand your business and increase your sales, market share and profit. After all, marketing is all about understanding and identifying emerging needs of consumers and satisfying them for mutual benefit – for the company and the consumer. 'The new trick is be quick'.

Happy 'Impatience marketing'!



Source by : Business India

Resilient leaders, success breeders

Resilience is, no longer, discretionary; it is an essential condition for anyone aspiring for leadership

In an era of AI acceleration, reputational scrutiny and sustained volatility, leadership resilience is no longer a wellness conversation. It is a boardroom imperative. India's corporate expansion remains aggressive. Enterprises are digitising, restructuring, acquiring and automating at speed. Artificial intelligence is redefining roles faster than organisational structures can recalibrate. Markets remain volatile and capital is impatient. Performance expectations are unrelenting.

Yet beneath quarterly performance narratives lies a structural vulnerability – decision-makers are operating under chronic psychological strain. Deloitte's India survey reports that nearly 80 per cent of professionals have experienced burnout. Gallup's global research shows that employees facing frequent burnout are significantly more likely to disengage or actively seek alternative employment. These are not peripheral well-being statistics. They are governance indicators.

When leadership functions in sustained stress states, decision architecture changes. Risk calibration shifts. Strategic patience contracts. Culture absorbs the nervous system of those at the top. Resilience, therefore, must move from the domain of human resources to the domain of governance.

Decision-making under cognitive strain

Prolonged stress impairs executive functioning. Elevated cortisol narrows perceptual bandwidth, shifting thinking towards short-term survival over long-term value creation. Leaders under chronic pressure do not simply feel exhausted; they decide differently. Listening diminishes and interpretation hardens.

Governance rarely fails through a singular scandal. It erodes through accumulated micro-decisions taken under cognitive constriction. Boards routinely audit capital adequacy and compliance exposure. Far fewer audit leadership regulation capacity. Yet decision integrity cannot be separated from psychological stability. In volatile markets, resilience is risk management.

Invitation to unethical practices

Apart from declining productivity and lower-level employees feeling marginalised and/or demotivated, there is a tendency to cross the Rubicon of ethics. A burnt-out mind seeks familiarity; any uncharted territory appears as an insurmountable challenge, where bending the rulebook becomes an acceptable course, resulting in questionable practices.



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Annual General Meetings may become rife with irritable shareholders who begin to question even routine board decisions. The board then starts scrutinising and assailing the leadership, resulting in reduced market capitalisation and eroding stakeholder trust.

The assumption trap at the top

One of the most common distortions under stress is what is called the Assumption Trap – the mind's tendency to interpret present events through past conditioning. Under pressure, leaders respond not to data but to narrative. Escalations intensify and conversations become defensive. Trust erodes. Unchecked assumptions narrow strategic debate and fragment execution.

The discipline of structured pause – widening the space between stimulus and response – preserves institutional coherence. In governance terms, that pause is not hesitation; it is protection.

Uncertainty and adaptive response

Corporate India is navigating simultaneous disruptive forces – AI integration, restructuring cycles, geopolitical volatility and generational workforce shifts. The brain seeks predictability. Sustained ambiguity activates threat responses, and resistance amplifies that activation.

A disciplined response to uncertainty is what is called the 'Yes, Next' mindset. The 'Yes' represents cognitive acceptance of reality without denial or emotional spiralling. The 'Next' represents immediate constructive action. Acceptance conserves energy. Forward orientation restores agency. Leaders anchored in 'Yes, Next' transition faster from disruption to recalibration. Adaptive capacity becomes competitive advantage.

Identity, perception and executive stability

Resilience becomes real when it is lived. Years ago, when the co-author was crowned Miss India America, image, presentation and public perception were integral to identity. When vitiligo began altering the skin, it was not merely a cosmetic shift; it was an identity confrontation. Public visibility intensified the internal dialogue. The nervous system moved into vigilance. Every room felt evaluative.

That experience revealed something no leadership programme could have taught. When identity feels threatened, perception narrows. One over-compensates and attempts to perform confidence rather than embodying it. It was not a Hobson's

choice but a stark one – react defensively to perceived judgement or stabilise internally.

That stabilisation required deliberate nervous system regulation, radical acceptance of reality and realignment with deeper purpose beyond appearance. The lesson was profound – when internal anchoring strengthens, external volatility loses leverage. Executive leaders under shareholder scrutiny, reputational exposure or performance pressure experience the same neurological activation. If unregulated, governance suffers. When regulated, authority deepens and results show through objective decision-making.

From philosophy to governance framework

Resilience becomes meaningful only when translated into structure. The 80/20 Trashcan Rule is one such structural intervention. In high-growth environments, leaders expend disproportionate emotional energy on issues that are not strategically material. By consciously discarding the destabilising 20 per cent, cognitive bandwidth is restored to high-value decisions. This is disciplined allocation, not avoidance.

Radical Mission Alignment is another. Misalignment between leadership values and organisational direction acts as a silent burnout accelerator. When internal coherence is compromised, decisional clarity erodes. Through structured alignment processes, leaders reconnect personal conviction with institutional direction, restoring both energy and decisional integrity.

Foundational to both is physiological regulation. Evidence-based breathwork, integrated into executive routines, reduces stress hormone levels and expands perceptual range. Within weeks of implementation, leadership teams report softer escalation tones, improved listening and sharper strategic dialogue. Resilience is not an inspirational concept but an operational architecture.

Institutional signals

Indian enterprises have already demonstrated that psychological stability influences performance. During the pandemic, Tata Group companies extended medical and financial protection to employees and their families, reducing systemic anxiety in an environment of extreme uncertainty. Hindustan Unilever embedded flexibility and mental health provisions into policy frameworks rather than leaving them to managerial discretion.

When well-being becomes policy-driven rather than personality-driven, predictability increases. Predictability reduces stress load. Adaptive institutions outperform reactive ones.

A Board-level imperative

Leadership behaviour establishes organisational tempo. Chronic urgency normalises exhaustion and reactive communication constrains innovation. Many senior leaders were elevated for operational competence rather than psychological capacity. In volatile economies, psychological capacity becomes strategic capacity.

Boards and governance committees must therefore evaluate leadership burnout as material risk exposure, audit escalation architecture and institutionalise regulation mechanisms alongside performance metrics. India's growth story is compelling. But growth unsupported by psychological sustainability is fragile.

Today's leadership

The current climate has never been more challenging for a leader. Attitude has become more important than altitude. How a leader reacts to a situation defines the organisation's financial health, domestic or global dominance (as the case may be), shareholder satisfaction and longevity on the bourse.

Resilience is no longer discretionary. It is the sine qua non for anyone occupying a C-suite office.



Source by : Business India

INDIA'S NEW LABOUR CODES: A TRANSFORMATIVE STEP TOWARDS A MODERN WORKFORCE

By Pramod S. Shah & Mahir K. Shah

India is on the cusp of a significant transformation in its labour law framework with the implementation of the New Labour Codes. These reforms, which were introduced between 2019 and 2020 and formally notified on 21st November 2025, are set to come into effect from 1st April, 2026. They represent one of the most comprehensive overhauls of labour legislation in recent decades, aiming to simplify regulation, enhance worker protection, and align the country's labour ecosystem with the needs of a modern economy.

From Fragmentation to Consolidation: For decades, India's labour law regime was governed by a complex web of 29 central legislations addressing wages, industrial relations, social security, and working conditions. While these laws were rooted in the objective of safeguarding workers' rights, they gradually led to overlapping provisions, inconsistent definitions, and significant compliance challenges. This fragmentation created ambiguity for employers and inconsistencies in enforcement for employees.

The New Labour Codes mark a decisive shift away from this fragmented framework by consolidating these 29 laws into four comprehensive codes. As management thinker Peter Drucker aptly observed, "The greatest danger in times of turbulence is not the turbulence, it is to act with yesterday's logic." These reforms reflect a conscious move away from outdated regulatory approaches toward a streamlined and forward-looking system.

Understanding the Four Labour Codes: The new framework is built around four key pillars, each addressing a distinct aspect of labour regulation:

- The Code on Wages, 2019 introduces a uniform definition of wages, extends minimum wage protection to all employees, and ensures greater consistency in wage structures across sectors. It also reinforces the principle of equal remuneration, thereby reducing disparities and disputes.
- The Industrial Relations Code, 2020 governs trade unions, conditions of employment, and mechanisms for dispute resolution. It seeks to strike a balance between providing flexibility to employers and safeguarding workers' rights, while promoting stable and harmonious industrial relations.
- The Code on Social Security, 2020 integrates various welfare legislations and extends benefits such as provident fund, gratuity, and insurance to a broader segment of the workforce. Notably, it includes gig workers, platform workers, and the unorganised sector, reflecting the evolving nature of employment in the digital age.
- The Occupational Safety, Health and Working Conditions Code, 2020 consolidates provisions relating to workplace safety and welfare, ensuring safe, hygienic, and humane working environments across industries, along with enhanced protection for employees.

Together, these codes aim to eliminate inconsistencies, simplify compliance requirements, and create a uniform legal framework that is easier to interpret and implement.

Bridging the Productivity Gap: India today enjoys a demographic advantage, with one of the largest workforces in the world. However, labour productivity remains a challenge when compared to developed economies such as Germany and Japan. Additionally, a significant portion of India's workforce continues to operate in the informal sector, limiting access to structured benefits and social security. These challenges stem from structural issues such as limited formalisation, skill gaps, and inadequate technological integration rather than a lack of capability. As Ratan Tata observed, "Take the stones people throw at you, and use them to build a monument." The New Labour Codes present an opportunity to address these structural gaps and improve efficiency, productivity, and inclusivity.

Lessons from Industrial Relations: The evolution of labour laws in India cannot be discussed without acknowledging the role of trade unions. While unions have historically played a vital role in protecting workers' rights, certain approaches have had unintended consequences.

The movement led by Datta Samant during the Mumbai textile mill strikes of the 1980s is a notable example. What began as a demand for better wages ultimately resulted in prolonged industrial disruption, closure of mills, and large-scale unemployment. This episode highlights the importance of balancing labour welfare with industrial sustainability.

Impact on Employees: From an employee perspective, the New Labour Codes introduce several progressive changes. The universalisation of minimum wages ensures broader wage protection, while the standardisation of wage definitions strengthens long-term financial security through increased contributions to provident fund and gratuity.

The requirement of issuing appointment letters enhances transparency in employment relationships, and the introduction of a defined 48-hour work week with clear overtime provisions improves regulation of working hours. Importantly, the inclusion of gig and platform workers within the ambit of social security reflects a forward-looking approach that extends protection to previously unregulated segments of the workforce.

Implications for Employers: For employers, the reforms bring both opportunities and responsibilities. The simplification and digitisation of compliance processes are expected to significantly reduce administrative burdens and improve ease of doing business. However, organisations will need to realign salary structures, update compliance systems, and plan for increased financial commitments toward statutory benefits.

The enhanced focus on workplace safety, employee welfare, and inclusive policies, particularly those supporting women employees, signals a shift toward more responsible and sustainable business practices.

Alignment with Global Standards: The New Labour Codes also bring India closer to global labour benchmarks advocated by the International Labour Organization. As a founding member of the ILO, India has long been committed to promoting "decent work for all," encompassing fair wages, social security, dignity, and opportunity. These reforms reinforce that commitment by expanding coverage and strengthening protections.

The Road Ahead: The implementation of the New Labour Codes marks not just a legal reform but a broader shift in the philosophy of labour regulation in India. By promoting formalisation, simplifying compliance, and enhancing worker welfare, these reforms aim to create a balanced ecosystem that supports both economic growth and social security.

As Narayana Murthy aptly said, "Progress is often equal to the difference between mind and mindset." The success of these reforms will depend not only on the robustness of the legal framework but also on a collective shift in mindset, from Compliance to Collaboration, and from Fragmentation to Integration.

In conclusion, the New Labour Codes represent a pivotal step in shaping the future of work in India. Their effective implementation will require coordinated efforts from the government, employers, and employees alike. If executed well, these reforms have the potential to transform India's labour landscape into one that is more inclusive, efficient, and globally competitive.

Boardroom authority, bedroom silence

An unspoken paradox confronts India's professional women

Over the past two decades, India's corporate landscape has been marked by a paradigm shift – the steady rise of the professional woman. Across the financial districts of Mumbai, the technology campuses of Bengaluru and the consulting hubs of Gurugram, women now occupy positions that once appeared inaccessible. They head business divisions, negotiate complex deals, oversee regulatory frameworks and increasingly contribute and participate in strategic decisions at the highest levels. This transformation is not limited to metropolitan cities alone; even in Tier II and III cities, women are breaking barriers and entering professions traditionally dominated by men.

The presence of women in leadership roles is now evident across sectors such as banking, law, medicine, information technology, manufacturing, and even start-up ecosystems. The increasing representation of women on company boards, as mandated by the Companies Act 2013, has further accelerated this trend, making gender diversity a key metric for corporate governance in India.

Yet, beneath this veneer of success lies a contradiction that remains largely outside public discourse. Several women who exercise authority in boardrooms return each evening to domestic environments, where that authority carries little weight. Professional confidence, carefully built through years of education and career advancement, often coexists with asphyxiating private spaces in which autonomy is restricted, undermined, or quietly suppressed.

The paradox of visibility: Success in the corporate world carries a certain visibility. Professional women are frequently presented as evidence of social progress – examples that demonstrate how education and opportunity have expanded the boundaries of gender roles. Media coverage, corporate awards and government initiatives often highlight these achievements, reinforcing the narrative of empowerment and advancement. However, this public recognition can sometimes mask the underlying challenges that persist in private spheres, where traditional expectations and patriarchal norms continue to exert significant influence.

Paradoxically, this visibility can make personal vulnerability more difficult to acknowledge. In professional circles, competence and control are expected attributes. A senior executive or partner in a professional firm is assumed to have mastery over complex situations. The idea that the same individual might be experiencing domestic



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intimidation or abuse often appears inconsistent with that perception. The consequence is a quiet pressure to feign appearances. For many professional women, the decision to speak about domestic conflict is not simply a personal matter. It carries the perceived risk of reputational scrutiny within workplaces, professional networks and extended family structures. Silence, therefore, becomes less a sign of acceptance and more a strategy for survival.

Domestic power dynamics and professional success: Marriage in India continues to operate within a social framework that places considerable emphasis on stability and continuity. While professional roles have evolved rapidly, domestic expectations have shifted more gradually. This imbalance sometimes produces subtle but consequential tensions. When a woman's professional success translates into financial independence, public recognition or leadership authority, the traditional hierarchy within the household may be implicitly challenged.

In many marriages, this shift is negotiated successfully. In others, it produces unease that manifests as attempts to reassert control and that too subtly. It may begin as persistent criticism of professional commitments, resentment towards long working hours or disputes over financial decisions. Over time, such patterns can evolve into emotional intimidation, financial restriction or, in more serious cases, physical violence. Externally, the marriage appears stable; internally, the equilibrium is sustained through silence rather than consent.

The professional consequences of private conflict: Corporate culture tends to draw a firm distinction between personal and professional life. Yet the effects of domestic instability rarely remain confined to the private sphere. Leadership roles require clarity of judgement, sustained concentration and emotional steadiness. Individuals navigating hostile domestic environments often operate under prolonged psychological strain. Sleep disruption, anxiety and emotional fatigue inevitably affect professional functioning, even when outward performance remains intact.

In certain circumstances, the boundary between domestic conflict and the workplace environment dissolves altogether. Instances of harassment, surveillance or attempts by abusive partners to interfere with professional routines are not unknown. For example, some women report receiving threatening messages or being subjected to unwanted

Kothari is a corporate lawyer & president, Council for Fair Business Practices; Mehta is a matrimonial lawyer & invitee member, Council for Fair Business Practices

visits at their workplaces, which can create a climate of fear and distraction. Despite this reality, domestic violence has yet to enter mainstream corporate governance conversations in India.

A lawyer's vantage point: For lawyers practising in matrimonial and domestic violence litigation, the gap between public perception and private reality becomes starkly visible. A significant number of individuals seeking legal counsel today are accomplished professionals – bankers, doctors, entrepreneurs, consultants and senior executives. Their professional profiles suggest independence and authority, but personally, many speak of years of emotional degradation, coercive control or intimidation. Physical violence, where it occurs, is often only one aspect of a broader pattern of domination.

What is particularly striking is the duration for which such situations are endured. Professional women make repeated efforts to preserve the marriage before approaching the legal system. Concerns relating to children, family expectations, social perception and the adversarial nature of litigation often delay decisive action, resulting in substantial psychological cost.

The law and the hesitation to invoke it: India's legal framework does recognise the complexity of domestic abuse. And, the Protection of Women from Domestic Violence Act 2005 has expanded the legal understanding of violence beyond physical assault to include emotional, verbal and economic abuse. The statute provides civil remedies, such as protection orders, residence rights and monetary relief. Importantly, it allows women to seek these protections without immediately pursuing divorce.

Yet, this does not automatically ensure their utilisation. Litigation in matrimonial disputes often involves prolonged court processes, extensive documentation and public scrutiny of deeply personal circumstances. For individuals accustomed to maintaining professional discretion and social privacy, such exposure can be daunting and expensive. Consequently, many women delay approaching the legal system until domestic conditions become absolutely unbearable. Additionally, the lack of awareness about available legal remedies, fear of retaliation, and concerns about the impact on children further contribute to this hesitation.

Strength beyond perception: Corporate culture frequently celebrates resilience in visible forms – the ability to lead through uncertainty, absorb pressure and deliver results in demanding circumstances. Domestic violence introduces a quieter and less visible dimension of resilience. Women navigating such circumstances often continue to perform complex professional roles while managing private emotional turbulence. They lead teams, meet strategic targets and maintain professional

composure even as personal environments remain unstable. Their silence is sometimes interpreted as acceptance.

Why corporate India must act: In India, addressing domestic violence is not merely a matter of social responsibility for corporate institutions; it is also essential for the stability and well-being of the workforce. Studies by international consulting firms and Indian think tanks have shown that domestic violence can lead to increased absenteeism, reduced productivity, and higher healthcare costs for employers. Forward-thinking companies are beginning to recognise that supporting employees facing domestic challenges can yield tangible benefits: improved retention, enhanced morale and a more inclusive workplace culture.

Some Indian corporates have started to introduce confidential counselling services, flexible work arrangements and awareness workshops as part of their HR policies. However, there remains significant scope for industry-wide best practices, including the adoption of clear anti-domestic violence policies, training for managers to recognise signs of distress, and partnerships with NGOs specialising in women's welfare.

Studies by international consulting firms and Indian think tanks have shown that domestic violence can lead to increased absenteeism, reduced productivity, and higher healthcare costs for employers

Companies can also consider providing paid leave for victims of domestic violence, establishing confidential reporting mechanisms and offering legal assistance or referrals to affected employees. By proactively addressing these issues, Indian businesses can position themselves as leaders in both corporate governance and social impact, aligning with global ESG (environmental, social, and governance) standards increasingly demanded by investors and stakeholders.

Domestic harmony essential: Corporate India often celebrates the rise of women in leadership as evidence of progress. Yet, true progress cannot be measured only by the number of women in boardrooms, if many of them return home to environments marked by coercion, control or violence. The private sphere continues to shape the professional lives of countless women, often in ways that remain invisible to the institutions they serve. In India, addressing domestic violence is therefore not merely a matter of social responsibility for India Inc – it is a business imperative. Progress cannot truly be measured by the number of women in boardrooms if their safety still ends at the home door.

WHAT IS STRESS



JALPA MERCHANT

What is STRESS?



Stress is often termed as a twentieth century syndrome, born out of man's race towards modern progress and its ensuing complexities.

- BENJAMIN FRANKLIN

Meaning of stress

Stress can have a big impact on your body, in ways that are felt by just you, and in way that the world can see. One of the more visible potential by-products of stress is weight gain--many people find themselves to be "emotional eaters" who react to stress by reaching for something--often the *wrong* thing--to eat. Stress can also create a loss of appetite, which can be a problem as well.



Signs Of Stress



PROBABLE SYMPTOMS

- ☐ Insomnia
- ☐ Loss of mental concentration
- ☐ Absenteeism
- ☐ Depression
- ☐ Extreme anger and frustration
- ☐ Family conflict
- ☐ Migraine, Headaches and back problems

Causes of stress

- ☐ Job Insecurity
- ☐ High Performance Demand
- ☐ Bad Boss
- ☐ Workplace Culture
- ☐ Personal or Family Problems
- ☐ Technology



Eustress

Eustress, or positive stress, has the following characteristics:

- Motivates, focuses energy
- Is short-term
- Is perceived as within our coping abilities
- Feels exciting
- Improves performance



Positive stress results

Positive stress Results

Enables Concentration

Increases Performance

Energizes You Into Motion

DISTRESS

In contrast, Distress, or negative stress, has the following characteristics:

- Causes anxiety or concern
- Can be short- or long-term
- Is perceived as outside of our coping abilities
- Feels unpleasant
- Decreases performance
- Can lead to mental and physical problems

- ☐ Be Prepared for Changes

- ☐ Find and protect time to refresh, re-energize and re-motivate.

- ☐ Avoid giving in to alcohol, smoking and other substance abuses.



- ☐ Positive attitudes towards stressful situations in life.

- ☐ Don't be complacent.

- ☐ Sit straight and comfortably on your seat, and try breathing exercises

- ☐ Try creative visualization



Stress management

It is the amelioration of stress and especially chronic stress often for the purpose of improving everyday functioning. Stress produces numerous symptoms which vary according to persons, situations, and severity. These can include physical health decline as well as depression.



9

Types of Stress management

(A) Acute Stress

Acute stress is usually for short time and may be due to work pressure, meeting deadlines pressure or minor accident, over exertion, increased physical activity, searching something but you misplaced it, or similar things. Symptoms of this type of tension are headaches, back pain, stomach problems, rapid heartbeat, muscle aches or body pain.

(B) Chronic Stress

This type of stress is the most serious of all the 3 stress types. Chronic stress is a prolonged stress that exists for weeks, months, or even years. This stress is due to poverty, broken or stressed families and marriages, chronic illness and successive failures in life. People suffering from this type of stress get used to it and may even not realize that they are under chronic stress. It is very harmful to their health.

10

Advantages of stress management



Business advantages of stress management:

- ☐ Less absenteeism due to stress-related disorders
- ☐ Less worker's compensation loss due to stress-related illness or accidents
- ☐ Improved job performance
- ☐ Less stressful, more efficient workplace
- ☐ Improved employee attitude
- ☐ Improved employee overall health

11

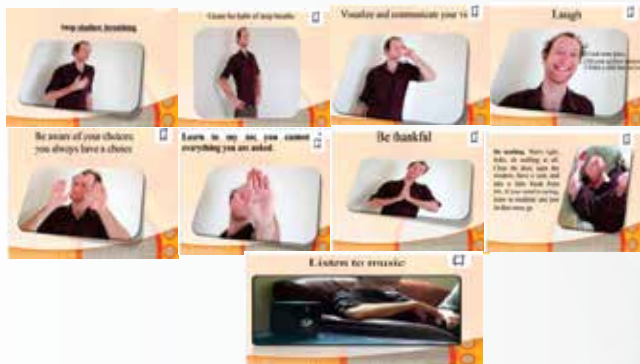
Disadvantages of stress management

- ☐ Stress is a disadvantage because it can potentially raise your heart rate and weaken your immune system. Also, it can be a factor in poor decision making because under stress we may not think logically or consider the consequences of the choices we make.



12

Relief from stress



13

STRESS REDUCTION METHODS



14

So enjoy your life as it comes
.....and always be happy

15

How Sarkar Can Protect Our Wallets From The War

Consumers are already feeling the pinch. Minus ceasefire, second order impacts can hit prices of everything from essentials to electronic goods. Govt's done well so far. But it may have a tougher job in near future

Rumki Majumdar and Swapnil Kothari



A distant war is squeezing Indian pockets; driving up LPG, food, travel, and everyday costs. And, if war continues, the ripple effects will be even more widely felt.

Ravi, an IT employee living alone in Bangalore, who routinely eats at a South Indian joint, has had idlis, every meal, for two weeks. "Gas supply is short. I'm forced to buy it from the black market," says the owner of the restaurant.

Key infra in West Asia, which supplies 20% of world's petroleum liquids, is already hit. Even if the war were to stop today, restoring supplies could take weeks, if not months. Ships rerouted, from Strait of Hormuz, have meant a cascade of delays down every supply chain. Apart from pushing up oil and LPG prices, essential goods like chemicals, fertilisers, and food items are affected.

Who's really paying the price? The cost is slowly being passed on to everyday consumers in India – oil, LPG, and LNG sit at the centre of this impact. Since India imports most of its energy needs, such disruptions immediately raise costs for both consumers and producers. If the situation continues, higher fuel prices will push up transportation costs, making vegetables, groceries, and daily essentials more expensive. This will eventually feed into broader inflation across food, travel, and housing, thereby reducing households' purchasing power and domestic demand.

The shift towards alternatives like electric stoves shows how panic demand, too, has surged, leading to shortages and rising prices. Some models are already out of stock online. If supply constraints persist, the demand-supply mismatch will push prices higher.

Restaurants were among the first to be hit, as

commercial LPG supplies were restricted first off. Shortages triggered black market sales of LPG. Households are also facing delays in cylinder deliveries, despite govt prioritising domestic supply. This was the first order impact.

If the conflict continues, these pressures are likely to intensify, resulting in the second order impact. As restaurants and cloud kitchens cut back on orders, online delivery platforms will feel the pinch. Fewer orders mean fewer trips, leading to reduced earnings for delivery partners.

Tourism is beginning to feel the strain.

Airspace restrictions, and rerouting of international flights over West Asia, have pushed up airfares, and discouraged international travel. Domestic tourism could also slow as higher fuel costs make travel and stays more expensive. With summer vacations approaching, higher ticket prices may force families to postpone, or cancel, travel plans.

Currency market is also reacting sharply. The Indian rupee has weakened, at 94 against the US dollar.

A weaker rupee makes imports more expensive, especially oil. If the trend continues, companies will pass on these costs to consumers. Imported goods such as electronics and edible oils will become costlier, adding further pressure on household budgets.

Impact on India's broader economic health could become more severe, if war continues.

● Economic growth is likely to slow. Higher prices and tighter household budgets will reduce demand. Businesses facing rising costs from fuel, logistics, and insurance may delay investments. If these costs are passed on, it could create a cycle of weak demand and low investment.

● A weakening rupee will add pressure on India's external balance, and could trigger capital outflows. RBI may have to use forex reserves to stabilise the currency, reducing its buffer and dampening investor sentiments, which could intensify capital outflows.

● Finally, higher inflation of essential goods (LPG, fertilisers, oil) would compel govt to step in with subsidies to cushion the impact, widening fiscal deficit. Such short-term relief will put pressure on public finances, and may add to inflation expectations over time.

Exceptional times require exceptional measures, and GOI's efforts, such as securing

LNG shipments through Strait of Hormuz despite disruptions, invoking Essential Commodities Act, 1955 to regulate production, supply, and distribution of LPG (cooking gas), and minimise diversion for petrochemicals, were followed up by limiting refill bookings. It helped maintain uninterrupted supply to households, hospitals, and educational institutes.

But if war prolongs, these efforts must be complemented by strong consumer awareness and protection.

Clear communication, timely intervention, and responsible business practices will be critical in protecting household budgets.

Stricter monitoring by states and local agencies could prevent hoarding and black market activity. Quicker grievance redressal and targeted support for vulnerable groups can ensure consumers do not bear the burden of panic-driven price hikes, or artificial shortages.

Safeguarding consumer well-being isn't just about managing prices, but ensuring steady access, fairness, and confidence to ensure war doesn't hurt wallets of consumers.

Majumdar is advisory board member, and Kothari, president, Council for Fair Business Practices



Image: AI

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, 2026 and the Statement of Profit and Loss 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, 2026, and its Loss 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 and financial performance 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 and the Statement of Profit and Loss 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 :
- The Company has no pending litigations which will create any impact on its financial position in its financial statements.
 - The Company does not have any material foreseeable losses for which a provision may be necessary.
 - There were no amounts that were required to be transferred to the Investor education protection fund by the Company.
- (iv) (a) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- (v) The Company has not declared or paid Dividend during the year therefore reporting under Section 123 of the Companies Act is not applicable.
- (vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the software.
- Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **M. G. VED & CO.**
CHARTERED ACCOUNTANTS
Firm Registration No. 111337W
sd/-
MAYUR KAPADIA
Proprietor
Membership No. 114454
UDIN : 26114454DPMBVD6795

Place : Mumbai
Date : 31-08-2026

"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, 2026 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, 2026 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 : 26114454DPMBVD6795

Place : Mumbai
Date : 31-08-2026

COUNCIL FOR FAIR BUSINESS PRACTICES LIMITED

CIN: U51900MH1968NPL013966

BALANCE SHEET AS AT 31ST MARCH, 2026

Particulars	Notes	As at 31.03.2026	As at 31.03.2025
		Rs. (In Lakhs)	Rs. (In Lakhs)
I. EQUITY AND LIABILITIES			
1. Shareholders Fund			
a. Share Capital	2.01	—	—
b. Reserves and Surplus	2.02	211.29	166.17
		211.29	166.17
2. Share Application Money Pending Allotment		—	—
3. Non-current Liabilities		—	—
4. Current Liabilities			
a. Trade Payables	2.03	0.05	2.93
b. Other current Liabilities	2.04	11.95	0.91
		11.99	3.83
TOTAL		223.29	170.00
II. ASSETS			
1. Non-current Assets			
a. Property, Plant and Equipment	2.05		
i. Property, Plant and Equipment		1.10	1.35
ii. Intangible Assets		0.12	0.12
iii. Capital Work in progress		—	—
		1.22	1.47
b. Non-current Investments	2.06	32.94	55.77
c. Long Term Loans & Advances			
d. Other non-current assets	2.07	0.33	0.33
		33.27	56.10
2. Current Assets			
a. Trade Receivables	2.08	9.50	39.56
b. Cash & Cash equivalents	2.09	116.18	12.28
c. Short term Loans & Advances	2.10	0.17	0.02
d. Other Current Assets	2.11	62.95	60.57
		188.80	112.43
TOTAL		223.29	170.00

Notes forming part of the Accounts

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

sd/-
(Mayur Kapadia)
Proprietor
M No. 114454
Place : Mumbai
Date: 31-08-2026

1 & 2

sd/-
Swapnil Kothari
President
DIN : 05235636

sd/-
Bhalchandra Barve
Hon. Secretary
DIN : 00038468

sd/-
Shekhar Bajaj
Founder
DIN : 00089358

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, 2026

Particulars	Notes	Year Ended 31.03.2026	Year Ended 31.03.2025
		Rs. (In Lakhs)	Rs. (In Lakhs)
INCOME			
Revenue from Operations	2.12	86.59	124.92
Other Income	2.13	8.61	4.22
TOTAL INCOME		95.20	129.14
EXPENSES			
Employee Benefits Expenses	2.14	46.04	31.84
Depreciation / Amortisation	2.05	0.26	1.00
Other Expenses	2.15	111.78	122.63
TOTAL EXPENSES		158.08	155.47
Profit/(Loss) Before Exceptional & Extra Ordinary Items & Tax		(62.87)	(26.33)
Exceptional Items			
- Prior period items		—	—
Profit/(Loss) Before & Extra Ordinary Items & Tax		(62.87)	(26.33)
Extra Ordinary Items		—	—
Profit/(Loss) Before Tax		(62.87)	(26.33)
Provision for Current Tax		—	—
Income Tax of Earlier Years		—	(0.97)
Provision for Deferred Tax		—	—
Profit/(Loss) for the Year from continuing operations		(62.87)	(27.30)
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		(62.87)	(27.30)

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: 31-08-2026

1 & 2

sd/-
Swapnil Kothari
President
DIN : 05235636

sd/-
Bhalchandra Barve
Hon. Secretary
DIN : 00038468

sd/-
Shekhar Bajaj
Founder
DIN : 00089358

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, 2026

Particulars		Year Ended 31.03.2026	Year Ended 31.03.2025
		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		100.00	—
Closing Balance		135.00	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		145.56	131.81
Addition :- Life member and Patron member Fee		8.00	13.75
Addition: Entrance Fees received during the year		—	—
Closing Balance		153.56	145.56
d. Income & Expenditure Account			
Opening balance		(28.89)	(1.59)
Add: Balance in Income & Expenditure		(62.87)	(27.30)
Closing Balance of Surplus/(Deficit)		(91.76)	(28.89)
TOTAL		211.29	166.17
2.03 Trade Payables			
Sundry Creditors		0.05	2.93
Note : Kindly Refer Note 2.16 for Trade Payable Ageing			
2.04 Other current Liabilities			
TDS & Service Tax Payable		1.22	0.32
Audit Fees Payable		0.59	0.50
Award Income received in advance (Net)		—	—
Other payables		10.15	0.10
TOTAL		11.95	0.91
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)		14.50	39.50
Accr Interest on Flexi Deposit		2.44	0.27
TOTAL		32.94	55.77
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		—	—
TOTAL		0.33	0.33
2.08 Trade Receivables			
Trade Receivables considered good – Secured		—	—
Trade Receivables considered good – Unsecured		9.50	39.56
Trade Receivables which have significant increase in Credit Risk		—	—
Trade Receivables – credit impaired		—	—
TOTAL		9.50	39.56
Note : Kindly Refer Note 2.17 for Trade Receivable Ageing			
2.09 Cash & Cash Equivalents			
- Balances with Bank		21.25	11.85
- Fixed Deposits with Bank		94.89	0.39
- Cash		0.03	0.03
TOTAL		116.18	12.28

Particulars		Year Ended 31.03.2026	Year Ended 31.03.2025
		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		— 0.10 — — 0.07 0.17	— (0.05) — — 0.07 0.02
2.11 Other Current Assets - GST Netoff Input Tax Credit -Income Tax & Tax Deducted at Source TOTAL		41.13 21.83 62.95	42.59 17.98 60.57
2.12 Income from Operations Income from CFBP Jamnalal Bajaj Puraskar Income from Women Empowerment Programmes Programme Sponsorship Income from Membership fees Income from Bulletin TOTAL		21.71 23.64 38.96 0.29 2.00 86.59	43.15 28.46 43.94 0.04 9.34 124.92
2.13 Other Income Interest Other Income TOTAL		2.27 6.34 8.61	3.63 0.59 4.22
2.14 Employee Benefits Expenses Salary expenses Gratuity Staff Welfare expenses Contribution to Provident and Other Funds TOTAL		32.74 6.86 2.49 3.95 46.04	26.99 — 2.31 2.53 31.84
2.15 Other Expenses CFBP JAMNALAL BAJAJ Puraskar Expenses Women Empowerment Programmes Program 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		13.34 26.42 56.86 0.31 0.02 0.59 0.33 0.24 — 2.09 0.28 0.80 0.70 1.08 0.77 0.65 0.96 0.85 2.11 2.06 — 1.31 — 111.78	13.49 44.06 42.19 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 5.00 122.63

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: 31-08-2026

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sd/-
Swapnil Kothari
President
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Founder
DIN : 00089358

sd/-
Ashok Bhansali
Hon. Treasurer
DIN : 00452374

COUNCIL FOR FAIR BUSINESS PRACTICES LIMITED

NOTE 2.05 PROPERTY, PLANT AND EQUIPMENT

Rs. In Lakhs

ASSETS	Gross Block				DEPRECIATION/Amortization				NET BLOCK	
	As at 01.04.2025	Additions	Deductions	Upto 31.03.2026	As at 01.04.2025	For the Year	Deductions	Upto 31.03.2026	As at 31.03.2026	As at 31.03.2025
	Rs. (In Lakhs)			Rs. (In Lakhs)	Rs. (In Lakhs)			Rs. (In Lakhs)	Rs. (In Lakhs)	Rs. (In Lakhs)
Air Condition	1.22	-	-	1.22	0.82	0.06	-	0.87	0.35	0.40
Office Equipment	1.49	-	-	1.49	1.42	-	-	1.42	0.07	0.07
Furniture & Fixtures	7.62	-	-	7.62	6.86	0.20	-	7.06	0.56	0.76
Computer	2.45	-	-	2.45	2.33	-	-	2.33	0.12	0.12
Total Tangible Assets (a)	12.79	-	-	12.79	11.43	0.26	-	11.69	1.10	1.35
Intangible Assets										
Website Development	3.65	-	-	3.65	3.53	-	-	3.53	0.12	0.12
Total Intangible Assets (b)	3.65	-	-	3.65	3.53	-	-	3.53	0.12	0.12
TOTAL (a+b)	16.44	-	-	16.44	14.96	0.26	-	15.22	1.22	1.47
Previous Year	16.44	-	-	16.44	12.74	1.22	-	13.96	2.47	3.69

NOTE :2.18

RATIO'S

Particulars	Numerator	Denominator	31 st March 2026	31 st March 2025	% Change	Remarks
(a) Current Ratio,	Current Assets	Current Liabilities	15.74	29.34	-46%	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	
(d) Return on Equity Ratio	Net Profit after taxes - Preference Dividend	Average Shareholders Equity	-	-	N.A	
(e) Inventory turnover ratio,	Cost of Goods Sold	Average Inventory	-	-	N.A	
(f) Trade Receivables turnover ratio,	Net Credit Sales = Gross Credit Sales - Sales Return	Average Trade Receivable	3.53	0.04	-13%	Variance is below 25%
(g) Trade payables turnover ratio	Net Credit Purchase = Gross Credit Purchase - Purchase Return	Average Trade Payable	75.16	79.66	-6%	Variance is below 25%
(h) Net capital turnover ratio,	Net Sales = Total Sales - Sales Return	Average Working Capital = Current Assets - Current Liabilities	0.61	1.17	-48%	The Ratio has impacted due to decrease in Revenue from Operations as compared to previous year
(i) Net profit ratio,	Net Profit	Net Sales = Total Sales -	(0.73)	(0.22)	-232%	The Ratio has impacted due to increase in Net Loss as compared to previous year
(j) Return on Capital employed,	Earning Before Interest & Taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(0.30)	(0.16)	-88%	The Ratio has impacted due to decrease in Revenue from Operations as compared to the 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 2025-2026

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 2026

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 has 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

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/-

Shekhar Bajaj
Founder
DIN: 00089358

sd/-

(Mayur Kapadia)
Proprietor
M No. 114454

sd/-

Bhalchandra Barve
Hon. Secretary
DIN: 00038468

sd/-

Ashok Bhansali
Hon. Treasurer
DIN: 00452374

Place : Mumbai

Date : 31-08-2026



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
• 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.	• 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 a member in following categories

Patron
Member

Benefactor
Member

Donor
Member

Life
Member

Long
Term Member

Association
Member

Term
Member



FOR ANY QUERIES CONTACT :

Secretariat

Ms. Madhuri Hande
Sr. Executive Assistant

Ms. Mamta Thakkar
Sr. Executive Assistant

Ms. Divya Nair
Executive Assistant

Mr. Udaychand Singh
Office Assistant

Mr. Sanjay Narkar
Office Assistant

Great Western Building, 130/132, Shahid Bhagat Singh Road, Opp. Lion gate, Mumbai - 400 023.
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