



Our Mission

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

CFBP TIMES

APRIL - MAY 2026

CORPORATE GOVERNANCE SUMMIT 1.0

9th May, 2026



COUNCIL FOR FAIR BUSINESS PRACTICES
HAR GRAHAK KI AWAAZ

"Swapnil's frequent interactions with major political organisations and international law firms alongside foreign newspapers / magazines help explore every possible venue to spread the message of our illustrious Founders here and abroad. Besides, he is also urged to attend and/or curate key corporate events here so as to amplify the reach of CFBP. This inaugural Summit conceived by him is an impactful step in that direction."

THE MAIN FOUNDERS


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FOUNDER MEMBER - CFBP


J. R. D. TATA


RANKRISHNA BAJAJ


S. P. GOOREJ


SWAPNIL KOTHARI
PRESIDENT - CFBP

"Major Business Houses who are our Founders and many others have encouraged us to foray into Corporate Governance, which is the need of the hour. We always invite the very best to enlighten our niche audience. Business, Ethics and the Law have to work cohesively. Dialogue, Debate and Disruption will navigate India to a better tomorrow."

CORPORATE GOVERNANCE SUMMIT 1.0

Saturday, 9th May 2026 • 9.00 a.m (Breakfast & Networking) - 1.00 p.m (Followed by Lunch) • Salcette, Taj Lands End, Bandra (W), Mumbai

<p>PANEL 1 <i>IPO Pricing & Investor Trust</i></p> <p>MODERATOR</p> <div style="display: flex; justify-content: space-between;"> <div style="width: 20%;">  Swapnil Kothari <small>(CFBP - President) Senior Corporate Lawyer</small> </div> <div style="width: 20%;">  Keki Mistry <small>(CFBP - Advisory Board) Interim Chairman, HDFC Bank and Independent Director on Major Boards</small> </div> <div style="width: 20%;">  Anuj Kapoor <small>MD & CEO, Private Wealth Group & Alternatives Fund Platform, JM Financial Ltd.</small> </div> <div style="width: 20%;">  Ankit Sharma <small>Chief Regulatory Officer, NSE</small> </div> </div>	<p>PANEL 2 <i>Frauds Despite Governance</i></p> <p>MODERATOR</p> <div style="display: flex; justify-content: space-between;"> <div style="width: 20%;">  Shweta Arya Sareen <small>(CFBP - Advisory Board) Executive Director, Trade & Working Capital, J.P. Morgan</small> </div> <div style="width: 20%;">  Dilip Piramal <small>(CFBP - Advisory Board) Chairman Emeritus, VIP Industries Ltd.</small> </div> <div style="width: 20%;">  Avanti Bhati <small>Partner, Osborne Partners</small> </div> <div style="width: 20%;">  Mohan Tanksale <small>Former Chief Executive, Indian Banks' Association and Ex-CMD, Central Bank of India</small> </div> </div>
<p>FIRESIDE CHAT <i>When No One is Watching: Choosing Ethics over Opportunity</i></p> <p>MODERATOR</p> <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;">  CA Kavita Agarwal (FCA, ACS) <small>CFBP - Executive Committee Member & West Bengal Chapter Head</small> </div> <div style="width: 45%;">  Nagesh Pinge <small>Independent Director, Aditya Birla Finance Limited & Other Boards</small> </div> </div>	<p style="text-align: center;">Sponsors</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <small>Gold & Silver Jewellers</small> </div> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <p style="font-size: small; text-align: center;"> CFBP: Great Western Building, 130-132, Shahid Bhagat Singh Road, Opp. Lion Gate, Next to Cama Hall, Mumbai - 400023. Phone: 2288 5249 / 2284 2996 • Fax: 2284 4783 • Email: cfbpoffice@gmail.com • Web: www.cfbd.org / www.cpcb.in For Registration : cfbpoffice@gmail.com / +91 96534 90632 / 97694 89554 / 98190 61141 </p>

ADMINISTRATIVE COMMITTEE

2024-2026



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NIDHI KARNANI
(KOLKATA)



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JAGTIANI**
(CHENNAI)



SONAL KOHLI



DIANA MEHTA



**ANUPRIYA
CHOWDHARY**
(KOLKATA)



SWAPNIL S. KOTHARI

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. We began with our maiden CFBP Corporate Governance Summit 1.0 where I was ably assisted by our West Bengal Chapter-head and Executive Committee Member Kavita Agarwal to put things together. Our Kolkata-based Invitee Members Anupriya Chowdhary and Nidhi Karnani added their bit alongside our Executive Committee Member Sonal Choraria and make the Event a comprehensive success with over 200 people as audience.

My views on seven steps for Atmanirbhar Bharat suggested by our Prime Minister in the form of an article has been carried in the Business India in addition to a jointly authored one with our Advisory Board Member Aparna Roy on private sector participation in tackling pollution. Hope you enjoy reading both of them. Also, an interesting article by our regular contributor Advisory Board Member Jagdeep Kapoor enlightens us on strategies to increase the growth despite tough times. Our Invitee Diana Mehta and I have co-authored a piece on the Euthanasia Judgement delivered by the Supreme Court, which is a good read.

It is not often that I truly revel and cherish occasions or meetings. One of those heart-swelling moments is an exclusive Invite followed by a one-to-one meet (on May 22) with the world-famous apostle of peace - Gurudev Sri Sri Ravi Shankar - to celebrate the 45th Anniversary of the Art of Living Foundation and his 70th Birthday. World leaders including the Indian cognoscenti and movers and shakers had preceded and would surely follow after my exclusive meeting as the celebrations continue. Having extended a personal invite to Gurudev (with a letter and Titans Coffee-Table Book) to be the Chief Guest / KeyNote Speaker at our CFBP JB Awards in March 2027, it was a pleasure to discuss many other things with the enlightened soul. His acknowledging and deliberating upon Payal's meditation experiences with the Art of Living courses was enriching. To receive the "45 Years of Impact" Book chronicling his vast contribution to the many causes world-over, a Shawl and a golden insignia was blissful. To top it all, post-meeting when the Secretariat gathered that my face looked familiar to the one that comes often on the National Debates, they asked for my Byte on my experience about the entire sprawling Ashram (as Payal and I had stayed overnight) and made me write my thoughts on their Memories Logbook!

On 11th May, it was indeed both a pleasure and privilege to be present at the NSCI Dome and witness, what was once in a lifetime Event - the celebration of "Bajaj 100 Years." The top corporate captains, politicians (Smriti Irani, Anurag Thakur, Piyush Goyal, Aditya Thackeray and Supriya Sule) and other Achievers - Businessmen, Lawyers, Doctors, Health Experts, Film, TV and Media personalities alike in attendance added gravitas to the occasion. A century of service to humanity indeed comprising of benevolent business, diverse philanthropic initiatives, constant innovation - all measured not just by scale but how many countless lives have been touched!! With each Bajaj family member gracing the stage and a short film directed by Raju Hirani where A.I. resurrected Jannalal Bajajji and Mahatma Gandhiji performed to encapsulate the 100 years was simply fantastic. With Wizcraft managing at the helm, soulful music by Grammy Award Winner Ricky Kej and voice-over by Kabir Bedi, Shekhar Bajajji's closing speech as the Patriarch of this illustrious family invited us all to a sumptuous dinner followed by a commemorative take-home hamper.

I believe that one has to work every single day to get to a certain stature. And at CFBP, since eight years at the helm, I have ensured that I do so daily for at least some time. I end with a quote from that great American self-help and thought leader,

Success is the sum of small efforts, repeated day-in and day-out.

Robert Collier

PATRON MEMBERS

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

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2002-04



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2004-06



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2006-08



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2014-16



SHEKHAR BAJAJ
2016



KALPANA MUNSHI
2016-18



SWAPNIL KOTHARI
2018-28

ONGC

ENERGY: Now AND Next

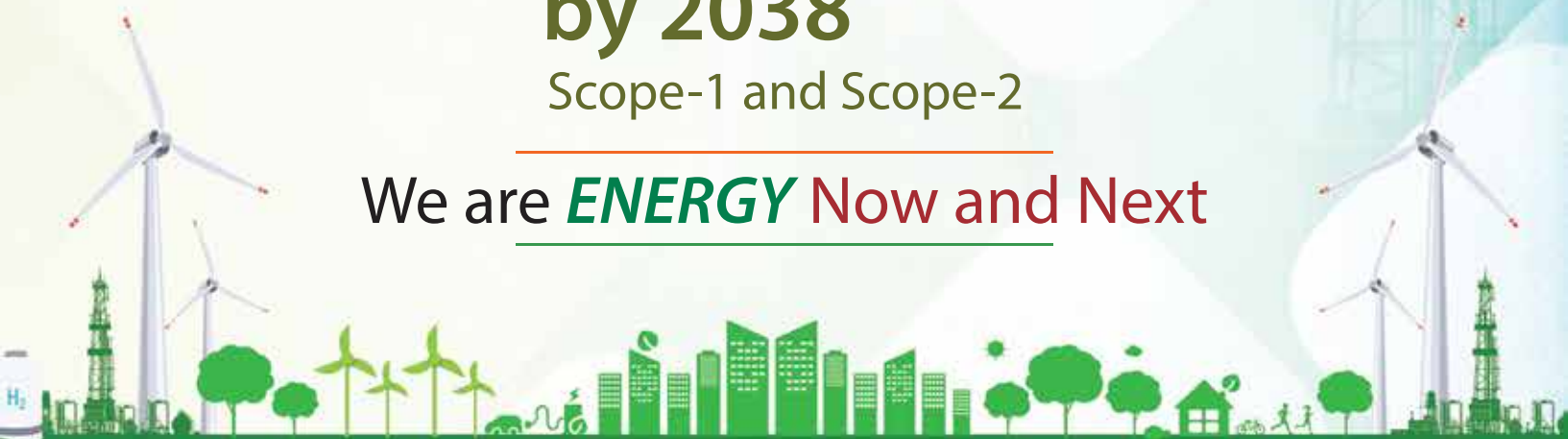


Innovating **Now**
Shaping **Next**

**NET
ZERO** 
by 2038

Scope-1 and Scope-2

We are **ENERGY** Now and Next



CORPORATE GOVERNANCE SUMMIT 1.0

9th May, 2026



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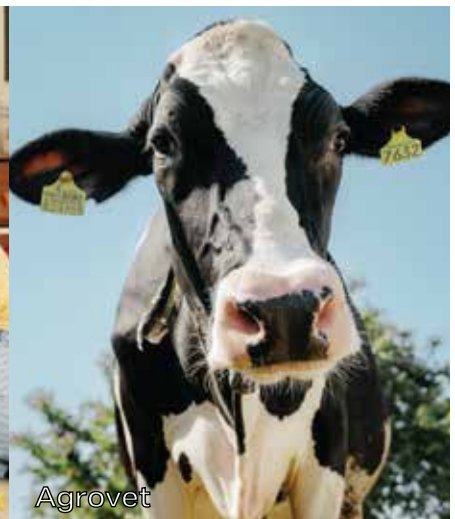
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MEETING WITH GURUDEV SRI SRI RAVI SHANKAR

22nd May, 2026



April 30, 2026

To,
Mr. Swapnil S. Kothari ji,
President
Council for Fair Business Practices (CFBP)
& Senior Partner, S. Kothari & Co. (Advocates & Solicitors)
Great Western Building, S.B. Singh Road, Mumbai 400023

Subject: Invitation to the Global Celebrations commemorating 45 Years of The Art of Living and 70th Birthday of Gurudev Sri Sri Ravi Shankar.

Dear Mr. Swapnil Kothari ji,

With profound respect and joy, we warmly invite you to the global celebrations of the 45th Anniversary of The Art of Living and the 70th Birthday of Gurudev Sri Sri Ravi Shankar.

The celebrations will be held at The Art of Living International Center in Bengaluru between 1st and 25th May 2026, under the theme "Celebrating Life: Spiritual and humanistic pathways, blurring boundaries and challenging conventions."

This occasion will bring together leaders from government, business, culture and civil society to reflect on governance, social cohesion, peace and sustainable development through the lens of spirituality, human values and inner resilience. It would be our privilege to welcome you to these celebrations, alongside a global audience that will also include participants joining online from more than 182 countries.

Over the years, The Art of Living has worked in more than 182 countries through initiatives promoting peace, well-being, humanitarian relief, environmental sustainability, education, women's empowerment and intercultural harmony. Your participation would greatly enrich this occasion and stand as a powerful symbol of our shared commitment to global peace, dialogue and human values.

We look forward, with deep appreciation, to the privilege of welcoming you to this landmark celebration.

On behalf of the global Art of Living family

With highest regards,

Prasanth S. Nair
Trustee
The Art of Living




The Art of Living
21st KM, Kanakapura Road, Udayapura, Bengaluru, India - 560 082
RSVP: +91-7070 4545 29 | secretariat@artofliving.org
www.artofliving.org




MEETING WITH GURUDEV SRI SRI RAVI SHANKAR

22nd May, 2026



CFBP
COUNCIL FOR FAIR
BUSINESS PRACTICES
स्थापित 1966

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



CFBP - Inspire Excellence

May 22, 2026

Gurudev Sri Sri Ravi Shankar
Spiritual Leader
Office of Gurudev Sri Sri Ravi Shankar
21st KM, Kanakapura Road
Udayapura, Bangalore, South
Karnataka-560 082

Respected Gurudev Sri Sri Ravi Shankar

Re: Invitation as the Chief Guest / Keynote Speaker for CFBP Jannalal Bajaj Awards for Fair Business Practices Function

The Council for Fair Business Practices (CFBP) Awards recognizes Indian Business Entrepreneurs who strive to create an environment where business confidence is built through best business practices, promote high ethical standards in prompt, efficient, and friendly services, providing complete satisfaction to consumers and other stakeholders with their outstanding achievements and contributions.

The Council was the brainchild of leading industrialists like Mr. J.R.D. Tata, Mr. Ramkrishna Bajaj, Mr. S. P. Godrej and others who recognized the imperative need for business and industry to regulate itself in its own interest. It is probably the only organization of Businessmen and Professionals who function for the benefit of consumers and has been fortunate to have some leading eminent Businessmen and Professionals leading the organization for the last 59 years since 1966.

CFBP Jannalal Bajaj Uchit Vyavahar Puraskar Awards were instituted in 1988. Each year, the awards are presented to the manufacturing enterprises, service organizations as well as trade and distribution and charitable associations who have made significant efforts in promoting Fair Business Practices and demonstrated high standards of integrity in their business dealings, thereby helping to promote the interest of consumers. The Awards set a benchmark in the Business Sector as CFBP is a brand that evokes credible recognition.

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Mr. Swapnil S. Kothari

HON. SECRETARY
Mr. Shekhar Bajaj

HON. TREASURER
Mr. Anand Bhambhani

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Mr. S. P. Godrej
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CFBP will be honoured to have you as the Chief Guest / Keynote Speaker for the CFBP Jannalal Bajaj Awards to be held sometime in March 2027 at the Indian Merchants Chamber at 6 pm. At this function, manufacturers, traders, and charitable associations with outstanding records for following the fair business practices will be honoured.

Some of the distinguished personalities who graced the Awards function in the past as "Chief Guest / Keynote Speaker" include Former President of India Late Hon. Dr. Abdul Kalam, Former Prime Minister of India Dr. Manmohan Singh, Late Mr. J.R.D. Tata, Mr. N.R. Narayan Murthy, Former Governor of Maharashtra Dr. P.C. Alexander, Mr. Adi Godrej, Mr. Nandan Nilekani, Mr. Deepak Parekh, Mr. Aditya Puri, Mr. Ajay Piramal, Mr. Suresh Prabhu, Smt. Arundhati Bhattacharya, Mr. Uday Kotak, Mr. Anant Singhania, Dr. Zarin Daruwala, Mr. Keki Mistry, Dr. Hemant P. Thacker, Consultant Physician & Cardio – Metabolic Specialist and Mr. Ravi Kant, Ex- Managing Director, Tata Motors Ltd.

The Event, like all our Events, will be covered in The Economic Times. Your consent to our request will be highly appreciated.

Best regards,



Swapnil Kothari
President



Shekhar Bajaj
Founder Member and
Chairman, Advisory Board

MEETING WITH GURUDEV SRI SRI RAVI SHANKAR

22nd May, 2026



MEETING WITH GURUDEV SRI SRI RAVI SHANKAR

22nd May, 2026



THE FINAL JUDGEMENT – SUPREME COURT’S SALVATION

In the intricate tapestry of constitutional law, there are rare moments when certain judicial pronouncements transcend legal interpretation and analysis and speak to the deepest experiences of human suffering and dignity. The recent reaffirmation and streamlining of the jurisprudence on passive euthanasia and living wills by the Hon'ble Supreme Court of India in *Harish Rana v. Union of India & Ors. (2026)* marks such a pivotal moment. It is a testament to our Constitution that not only governs but also empathizes by applying its principles to the most challenging aspects of human existence - such as the right to a dignified end. Shaped by judicial sensitivity and courage, this judgment is a beacon of hope for countless individuals and families grappling with the unbearable anguish of prolonged, irreversible suffering, offering clarity and compassion where there were once only legal ambiguities and procedural entanglements. Justice J. B. Pardiwala, while pronouncing the verdict, became visibly emotional and teared up as he recounted the life of the patient, a "bright young boy" before fate reduced him to a prolonged state of unresponsive existence. This was not a display of weakness, but a raw and powerful moment that served as a compelling reminder of the human weight that constitutional decision making carries.

Article 21 and the Right to Dignified Life and Death

At the very core of this judicial evolution lies Article 21 of the Constitution of India, the sacrosanct guarantee, that no person shall be deprived of life or personal liberty except according to procedure established by law. Over decades, the Apex Court has meticulously infused Article 21 with substantive meaning, expanding its ambit far beyond mere biological survival to encompass dignity, autonomy, and the fundamental right to make deeply personal choices. The question that has long troubled Courts, however, is whether this expansive right extends to the manner in which one approaches death, particularly in cases of irreversible illness and prolonged, unbearable

suffering. This demands a delicate balance between the sanctity of life and the individual's right to autonomous choice, particularly in circumstances, when terminal illness transforms life into an experience of permanent suffering rather than meaningful living. The Court has consistently held that the right to life is not merely an animalistic existence, but a right to live with dignity, and therefore by extension, to die with dignity.



SWAPNIL KOTHARI



DIANA MEHTA

The Judicial Trajectory: Evolution of the Right to Die with Dignity

The Court's journey on this complex yet sensitive question has neither been direct nor easy, reflecting the moral, ethical, and societal dilemmas inherent in the subject matter as per the prevailing climes and times. Initially, in *P. Rathinam v.*

Union of India, a two-judge bench took the progressive view, that the right to life included the right not to live, consequently striking down Section 309 of the Indian Penal Code (attempt to commit suicide) as unconstitutional. The Court reasoned that if the right to life (Article 21) encompasses living with human dignity, it must logically, also include the right to end one's life, when that dignity is irrevocably lost or life becomes an unbearable burden bereft of meaning.

This position, however, was short-lived. In *Gian Kaur v. State of Punjab*, a Constitution Bench decisively overruled *Rathinam*, holding that the right to life does not inherently include the right to die. The Court affirmed that the right to life is a natural right to live with dignity, not to prematurely end it. Yet, significantly, the Court introduced a crucial nuanced distinction, observing that the right to die with dignity may indeed be a part of the right to life, particularly in the context of terminal illness or a persistent vegetative state where life has been stripped of its core human essence. This observation laid the foundational stone for future jurisprudence on passive euthanasia, distinguishing it from the right to commit suicide.

This seed of dignity, once planted, found fuller expression years later in *Aruna Ramachandra Shanbaug v. Union of*

India. In this deeply moving and tragic case, the Court was confronted with the harrowing condition of a nurse who had remained in a persistent vegetative state for decades. While declining to permit active euthanasia, the Court, for the first time, recognised passive euthanasia under strict judicial supervision, allowing the withdrawal of life-sustaining treatment in certain, narrowly defined circumstances. It was a cautious yet profoundly significant step, one that acknowledged the moral complexity of the issue while attempting to balance individual autonomy.

However, it was the reasoning adopted by the Constitution Bench in *Common Cause v. Union of India* that reflected a semblance of constitutional morality, when it emphatically held that the right to die with dignity is an intrinsic and inalienable facet of Article 21. More importantly, it recognised the legal validity of advance medical directives or “living wills,” enabling incapacitated individuals to specify, in advance, their wishes regarding medical treatment in situations where they may no longer be capable of expressing informed consent.

The Recent Landmark Judgment: *Harish Rana v. Union of India & Ors. (2026)*.

Despite its progressive vision, the procedural framework laid down in *Common Cause* was often criticised as being overly complex, cumbersome, and impractical in its implementation. While it was undoubtedly well-intentioned, the requirement of multiple attestations, mandatory judicial magistrate involvement, and layered medical boards, rendered the right to execute a living will as an illusion obfuscated by red-tape, especially in urgent medical scenarios. The very purpose of a living will as a tool for timely decision-making in critical moments, was being undermined by bureaucratic hurdles.

The Hon’ble Supreme Court’s recent judgment in *Harish Rana*, by simplifying the procedure for executing and implementing living wills, and by clarifying the roles and responsibilities of Medical Boards and attesting authorities, has effectively transformed a purely notional right into a workable reality. By ensuring that the Constitutional right to dignity in death does not remain a platform rhetoric or an abstract promise, the Hon’ble Supreme Court has rendered it an enforceable reality for those enduring irreversible suffering, ensuring that their last wishes are respected without undue delay.

This recognition draws immense strength from earlier expansions of Article 21 in ground-breaking cases such as *Maneka Gandhi v. Union of India*, where the Court held that the procedure established by law must be just, fair, and reasonable, and from *Justice K.S. Puttaswamy v. Union of India*, which affirmed the *right to privacy* as a fundamental right encompassing decisional autonomy. The recognition of living wills and passive euthanasia is, in many ways, a natural and logical extension of these same foundational principles espoused through the full panoply of our fundamental freedoms. The Hon’ble Court, by insisting on strong medical and procedural safeguards (so that the withdrawal of treatment is a considered, voluntary, and well supervised decision) has meticulously crafted a system that respects individual choice while preventing potential misuse or exploitation of vulnerable individuals and the State’s inherent obligation to protect life.

Judicial Sensitivity and Societal Impact

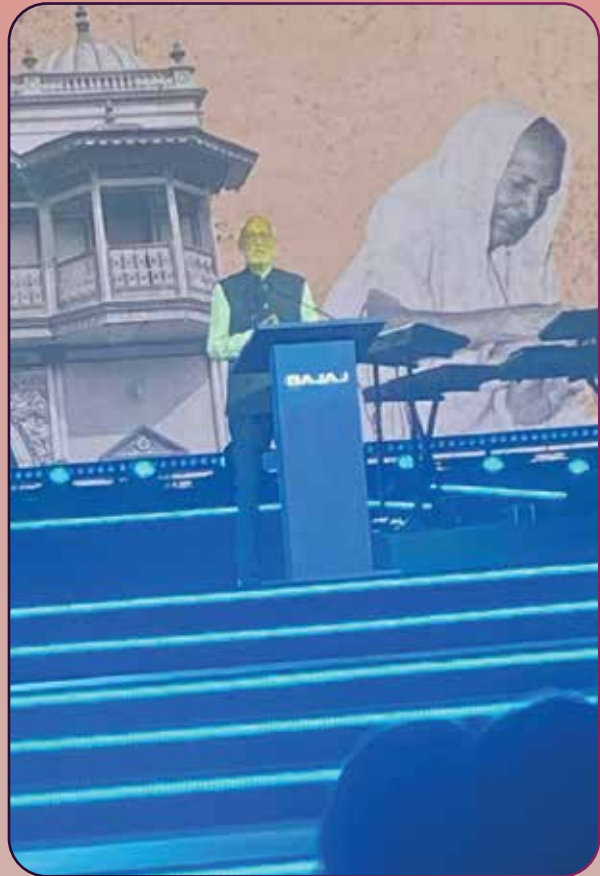
In a society where conversations around death are frequently shrouded in cultural hesitation, emotional discomfort, and religious strictures, the Hon’ble Court has not shied away from engaging with the hardest questions concerning human suffering and the right to a dignified exit. It has articulated a law that is both principled and profoundly humane, one that does not reduce individuals to mere guinea pigs of medical intervention but, simultaneously recognises them as rights-bearing agents even in their most vulnerable and incapacitated state. For families standing at hospital bedsides, confronted with the anguish of watching a loved one endure lengthy suffering, this ruling offers much needed clarity, alleviating the moral burden on grieving families. For suffering individuals, it offers reassurance that their voice and their wishes will not be lost, even when they can no longer speak for themselves.

Conclusion

In carving out a more compassionate pathway for passive euthanasia and the implementation of living wills, the top Court has once again powerfully reaffirmed its role not merely as an adjudicator of disputes, but as a sentinel on the qui vive of human dignity in its fullest sense. And in doing so, it has reminded us that the true measure of a legal system lies not only in how it protects life, but also, in how it understands and respects its end.

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Private share in clean air

Clean air will remain elusive unless big business houses become part of the solution

Throughout winter, north India once again found itself on the brink of an air pollution emergency that has become both predictable and persistent. What was once dismissed as a seasonal smog episode has hardened into a serious public health crisis, particularly for Delhi and the National Capital Region. According to IQAir's 2024 World Air Quality Report, India's annual average PM2.5 concentration stood at 50.6 µg/m³ – more than 10 times the World Health Organization's recommended guideline. Delhi's situation is far worse, with air quality index levels touching an alarming 999 after Diwali and remaining in the 'severe' category through October and November 2025.

The courts, while not explicitly naming it a fundamental right, have interpreted Article 21 (Right to personal liberty) to encompass the right to pollution-free water and air, reinforced by international declarations and state duties under our Directive Principles of State Policy – Article 48A and citizen duties under Article 51A(g). The Supreme Court has interpreted this to include the right to live in a pollution-free environment, in cases like *Subhash Kumar vs State of Bihar* (1991) and *M.C. Mehta vs Kamal Nath* (1996). As recently as in *M.K. Ranjitsinh vs Union of India* (2024), the Supreme Court has linked clean air and climate resilience to human dignity, emphasising climate justice. It declared the right to be free from adverse effects from climate change to be a fundamental right. However, the attempts by successive governments to tackle pollution have been ineffective and knee-jerk, with the common man gasping for breath and a Danish badminton star refusing to play in the India Open!

India ranked the fifth most polluted country globally in 2024, with 13 of the world's 20 most polluted cities located within its borders! The health implications are equally stark. A recent study estimates that nearly 15 per cent of all deaths in India in 2023 were linked to air pollution exposure. These numbers underscore the urgency for the government to move beyond episodic emergency responses and adopt a durable, multi-level strategy – one that not only regulates emissions across agriculture, industry, power, construction, and transport, but also expands the country's implementation capacity.

This is where India's private sector can and must play a far more central role. Major conglomerates are investing heavily in solar, wind, and hybrid renewable projects, treating them as core



SWAPNIL KOTHARI



APARNA ROY

infrastructure rather than add-ons. Some other giants are shifting to natural gas (PNG) and biomass for operations and upgrading their machinery to meet stringent emissions standards. Usage of compost bins to manage organic waste efficiently has been an impactful method employed by a few other conglomerates.

India's fight against air pollution has largely been framed as a regulatory challenge, stricter standards, tighter enforcement, and public-sector-led programmes. While these are necessary, they are insufficient on their own. The scale and complexity of the problem demand solutions that are technologically agile, financially viable, and rapidly deployable – capacities that reside squarely within India's business and innovation ecosystem.

India today hosts one of the world's largest and youngest private-sector innovation landscapes, spanning start-ups, MSMEs, corporate R&D centres, university incubators, and climate-tech enterprises. This ecosystem represents a critical, yet underutilised, implementation asset for air pollution mitigation.

Through technical expertise, sector-specific knowledge, and the ability to design cost-effective solutions, private enterprises, particularly early-stage climate and clean-tech firms, can help address two of the most persistent gaps in India's air quality governance – the lack of scalable technologies that reduce emissions at source and the absence of dense, reliable, and granular air-pollution-monitoring systems.

Consider agricultural pollution, one of the most politically sensitive contributors to winter smog in north India. In Punjab alone, paddy straw generation rose to 19.52 million tonnes in 2024, with 13.6 million tonnes slated for in-situ management. According to Central government data, stubble burning contributed an average of 10.6 per cent to Delhi's PM2.5 levels in 2024, peaking at 35 per cent on certain days. While state governments report sharp declines in burning incidents, recent research by iForest suggests that satellite-based monitoring systems routinely undercount fires, leading to underestimated emissions and distorted pollution models.

This shows a deeper policy failure – that enforcement cannot work in the absence of viable market alternatives. Stubble burning persists not because farmers lack awareness, but because affordable, convenient residue-management solutions remain scarce.

Private-sector interventions are beginning to

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fill this gap. Enterprises such as RY Energies convert paddy residue into high-quality biomass fuel for industrial use, creating a market for agricultural waste, while reducing open burning. With appropriate policy support, procurement guarantees, biomass purchase obligations, and innovation-linked incentives, such business models can be scaled rapidly across states, aligning farmer incentives with air quality goals.

Industrial and energy-related emissions present a similar opportunity. Coal continues to account for nearly 70 per cent of India's electricity generation in 2025, making the power and industrial sectors central to any clean-air strategy. While large-scale energy transitions will take time, private firms are already deploying solutions that improve efficiency and reduce emissions in the interim. IIT Madras-incubated Wankel Energy Systems, for instance, is developing waste heat recovery technologies that convert unused industrial steam into clean energy, targeting energy losses estimated at ₹66,000 crore annually in India's process industries.

Equally critical is the private sector's role in strengthening air pollution monitoring – an area where state capacity remains severely constrained. Only about 12 per cent of India's 4,041 census cities currently have continuous air-quality-monitoring stations, leaving nearly half the population outside reliable surveillance systems. These gaps limit evidence-based policymaking and delay timely interventions.

Here, climate-tech firms are offering scalable, lower-cost alternatives. Ambee integrates data from government monitors, IoT sensors, and satellite observations to provide hyper-local, real-time air quality data that is forecast across pollutants. Such platforms enable policymakers to identify hotspots, track trends, and anticipate pollution episodes with far greater precision. Similarly, companies like Respirer are embedding sensors into public transport systems, generating

contextualised, real-time data on commuter exposure while improving transparency and public trust.

Yet, despite their potential, many private-sector innovations remain confined to pilots. Promising technologies often fail to move beyond demonstration stages due to the absence of procurement pathways, institutional partnerships, and sustained public funding. A solar-powered, 5G-enabled air pollution monitoring device developed by IIT Delhi students in 2019, for example, never progressed beyond its initial showcase.

If India is serious about tackling air pollution, it must shift from viewing private enterprises as peripheral contributors to recognising them as core partners in implementation. This requires institutionalised mechanisms to integrate private solutions into national programmes, such as the National Clean Air Programme, Smart Cities Mission, and state-level action plans. Public procurement, outcome-based financing, and long-term contracting can help translate innovation into impact.

India's net-zero commitment for 2070 will not be realised through regulation alone. It will depend on how effectively the country mobilises its private sector, across energy, industry, transport, and data systems, to deliver solutions at scale. By embedding businesses and climate-tech enterprises into the heart of its air quality strategy, India can move beyond crisis management towards durable, long-term pollution control.

One of the key principles of international environmental law governing nations as a whole is inter-generational equity, implying that, in fairness to future generations, the present generation should not plunder the environment in a way that leaves little for the progeny. On the contrary, it should, acting as a steward, ensure that successive generations can lead a much better life – a pollution-free environment with cleaner air and more potable water, besides other things! *

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'VUCA' vs 'MAUCA'

Try opportunities for growth, instead of crying over despondencies relating to the slowdown

While some are crying, while slowing down, others are trying and growing. Apple's aspirational brands like iPhones, iPads, and Macs have grown, with Apple becoming the market leader in value terms with 25 per cent market share, reflective of substantial growth in India. Electric passenger vehicle sales have moved up by 73 per cent in 2025-26 over the same period in the previous year, with Tata Motors, Mahindra & Mahindra and JSW MG being in the top three positions. Digital transactions through the Unified Payments Interface (UPI) rose 25 per cent in April 2026 from a year earlier, with the value at ₹29 lakh crore – up 21 per cent in value terms.

In India, in April 2026, car sales in the domestic market too shot up by 25 per cent over the corresponding period in the previous year, to 445,000 sales from 356,000 sales. And, most importantly, gross GST collections grew to ₹2.43 lakh crore, hitting a record high in April 2026, proving the robust consumption in the Indian economy.

Many companies and many managers are crying over VUCA – volatility, uncertainty, complexity and ambiguity. I would recommend that they focus on MAUCA instead of VUCA and grow positively in the Indian environment, which is able to give plenty of opportunities for businesses and brands to grow.

My recommended MAUCA is full of opportunities (as the word means in Hindi) and, if taken positively and with the spirit of trying and not crying, it can herald a tremendous amount of results in terms of sales growth, market share growth and profit growth for brands and businesses.

Let us understand my recommended MAUCA. Firstly, the M in MAUCA is for 'mapping' the gaps. There are many gaps in the market. These gaps need to be mapped; otherwise, they would be lost and would evaporate in terms of opportunities. Mapping the gaps is a healthy way to look at hidden opportunities, which may not be visible in an obvious manner. For that, you need to constantly observe, listen and study trends in the economic, political, trade, manufacturing, consumption and geographic sectors.

When you constantly keep studying, observing and listening, you would realise that there are many gaps which others have not mapped. My brand mantra is, 'First map the market, then tap the market, then cap the market, then capture the market'.

If you want to capture opportunities in the market and grow profitably, you need to map the



JAGDEEP KAPOOR

market. Most companies, brands and management do not constantly map the market and let opportunities go out of their hand. They prefer to cry rather than try to map the market. That is my first M of MAUCA. Apple was able to map gaps in the market and grow.

Secondly, the A in MAUCA is for Anticipation. Many a time, businesses and managements miss it, then they are shocked and surprised, because they do not have the habit of anticipating. They call it volatility or uncertainty.

If a cricketer who is batting can anticipate what kind of ball the bowler is going to bowl and prepare himself to face that delivery, he would be able to score well and win more often than those who do not anticipate. Similarly, brand managers, marketing managers and top management should have a state of mind that is ready to expect something to happen and be prepared for it.

Anticipation is a powerful tool to be able to prepare and grow, while others may still be shocked or surprised by what happened. Digital transactions have grown through UPI because of 'anticipation' and is a major success story in the world.

Thirdly, the U in MAUCA is for 'understanding' the changing consumer needs. Consumer needs are not constant because consumers evolve, and so do their needs. Understanding consumer needs is important, but understanding the changes in consumer needs is even more important. Behaviour changes, lifestyle, change, family and workplace need change, but unfortunately, many brand managers and management do not have an understanding of changing needs. They are stuck to the old model and keep coming up with products and services for needs which may have been there for many years, but they missed the bus about new and changing needs. Smart competitors always look at changing needs and launch brands of both products and services, or modify existing products and services to meet those changing needs. That is when growth takes place.

The above example of a 73 per cent sales growth in electric vehicle sales is a clear example of companies preparing and responding to changing needs and benefiting from that. Not every company was able to understand the changing needs, but the ones that used the U in MAUCA would be able to move ahead and profit.

Fourthly, the C in MAUCA is for 'communication'. In April 2026, car sales in India reached a record number of 445,000. It was not by accident. Every brand in the industry had made sure

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that they were able to communicate with consumers across various media. That drew consumers and grew sales. Whether it be Maruti Suzuki or Tata Motors or Mahindra & Mahindra or Hyundai India or Toyota or Kia or Renault or Nissan or JSW MG, they all communicated with consumers and made their brands grow and, in the process, made the car category grow substantially by almost 25 per cent.

One of the fastest-growing car markets in the world is India. Communication is an important development in MAUCA, and this C helps create demand and spread awareness, through brand positioning. Media builds brands.

Fifthly, the A in MAUCA stands for 'availability'. India is a vast country. The MAUCA here is immense. The opportunity is great. The population is the largest in the world. With over 8,100 towns and 680,000 villages, the need for availability cannot be overemphasised. If you are not available, you are losing the MAUCA, you are losing the opportunity.

Apart from the car brands mentioned above,

even the luxury brands in the car category have used availability to their benefit – whether it be Mercedes, BMW, Audi or any other. Aspirations have no boundaries, so why should availability have boundaries?

If you want to build your business and achieve profitable growth, then instead of crying over VUCA, you should try MAUCA. Even the high-end Apple stores have grown – its first outlet in Mumbai BKC, the second one in Delhi, the third one in Bengaluru, the fourth one in Pune and the fifth one in the suburbs of Mumbai, at Apple Borivali – because Apple understands the power of both multi-brand outlets (MBOs) as well as exclusive brand outlets (EBOs). This clearly emphasises the fifth A in MAUCA – 'availability'.

So, I would strongly recommend and reinforce that instead of crying over VUCA, start trying with MAUCA and grow profitably, just like the examples that I have shared. After all, India is a land of opportunities. Let them not go to waste.

'Maro MAUCA Pe CHAUCA!'

Happy brand building! Happy new financial year!

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The seven deadly tips

Revisit habits; otherwise, they might become deadly sins

A couple of weeks ago, my almost octogenarian mother (who still periodically advises me) exhorted me to follow the sure-ticket-to-heaven seven tips: cut your coat according to your cloth; eat healthy with occasional indulgences of deep fried food; travel only once a year and, that too, preferably in India (which is equally beautiful); do not go for designer wear, as it is nothing but a rip-off; sleep in time; obey your parents; and, do not be afraid of your teenage daughter.

The seven steps: Whilst ruminating over these as I always do, my TV set blared with another close to octogenarian individual's voice – this time Prime Minister Narendra Modi's seven-point economic appeal, urging citizens to be nationally resilient by adopting seven conscious, self-reliant lifestyle choices, during challenging global times, which are: travel in India and have Indian weddings to save vital foreign exchange; do not buy unnecessary gold for a year; reduce personal consumption of petrol and diesel; cut down on the consumption of edible cooking oils; minimise the use of chemical fertilisers in favour of organic and natural farming practices; buy and support Indian-made products over foreign items; and, prioritise work from home and virtual meetings to save resources.

I realised that at least the first four of my mother's pearls of wisdom were echoed by the prime minister. When I started writing this piece, I was called by a major national channel to weigh in on the *Sabarimala Case* ongoing in the Supreme Court. I gave my views, and I almost decided to write on this vexed case and its far-reaching implications, given the religious freedoms we enjoy as citizens and, more often than not, the challenges that come up to preserve them. But then I thought it better to wait for the judgment to come out.

Global uncertainty: The PM's appeals are timely, as India is trying to reduce import dependence and strengthen local manufacturing under the *Aatmanirbhar Bharat* initiative. Rising global fuel prices and economic uncertainty have also pushed governments worldwide to encourage energy-saving measures. By urging people to use metros and public transport more often, the government is also aiming to lower fuel imports and urban pollution. The appeal to embrace *swadeshi* products is expected to support local businesses, manufacturers and small-scale industries across the country. The prime minister's emphasis on natural farming aligns with the government's push for



SWAPNIL KOTHARI

sustainable agriculture and lower chemical dependency in farming practices. Several states have already started pilot projects promoting organic and natural farming techniques. The call to reduce cooking oil consumption also reflects concerns over India's heavy dependence on edible oil imports. India imports a large share of its cooking oil requirements, making the sector vulnerable to global price fluctuations.

Economic pragmatism: The government believes that public participation is critical for the initiative to succeed beyond government policies and industrial reforms. With global economic pressures continuing to affect trade and energy markets, the government is increasingly pushing self-reliance as both an economic and national strategy.

With every commodity that we need to buy indigenously or be prudent about purchasing, it was evident that the PM was trying to save our foreign exchange, as each of them is import-heavy. Defence of our exchange rate is as important as our borders. With the rupee closing over 95 per dollar, the import bill could exponentially shoot up as Indian household consumption is shaped by income, prices and habit. A lecture on morality to 'go local' or being 'vocal for local' does not sway the populace, as it has never created any visible notch in the market share of any large multinational. Indians will hear it and continue buying gold at the next possible juncture.

Luxuriating with imported goods eats at the very vitals of the concept of 'nation first', because India spends a large amount of money on imported products such as crude oil, gold, edible oils, fertilisers and other foreign goods. This pressures the economy, especially during times of global uncertainty, replete with higher prices, international disputes and supply chain problems. To eschew unnecessary consumption becomes imperative. If we are able to rely on fewer imports, we boost local businesses and become more self-reliant.

These seven tips are an adjunct to the earlier steps propagated for *Aatmanirbhar Bharat*. The economic framework important to having an *Aatmanirbhar Bharat* rests on five pillars: economy, infrastructure, system, vibrant demography and demand. To have a manufacturing economy is a *sine qua non* to be anywhere in the top three economies. Promoting indigenous manufacturing and encouraging citizens to buy local products is another major step. Boosting the manufacturing of defence equipment, including jet engines and

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driving indigenous defence capabilities (such as Mission Sudarshan Chakra) will build a systematic national security from external aggression. Providing liquidity and credit guarantees for MSMEs, agriculture, and migrant workers to sustain livelihoods will strengthen the domestic economy. Using the demographic dividend will permeate the very areas where joblessness has prevailed. All of the above is futile without any change in the laws, and the PM has seen to it that archaic laws are repealed. The Companies Act 1956, the Income Tax 1961 and the Labour Laws were revamped, along with the repealing of many other laws through Jan Vishwas (Amendment of Provisions) Bill 2026) – all were precursors in a way.

In this world of WiFi and split-second communication, it is not necessary to travel to a brick-and-mortar office. Buy less gold, pool cars and explore India. Farm the fields using local tractors and organic products. Platform pedagogy and pedantic paraphernalia, as they may come across to some, are nothing but a necessary clarion call to exercise prudence

and scrupulousness. To stoke the conscience of the often-somnolent class that takes freedoms and the bustling economy as a constant is a step in the right direction. A position achieved by dint of sheer hard work requires more effort to maintain it.

Viksit Bharat: Even if 40 per cent of the people collectively follow some or all of these seven steps, we would get closer to Viksit Bharat. Moderation and restraint on instant gratification are imperative for us to ensure that we find our place in the top three global economies. The momentum that we have built should not be lost, and India can be resilient to global shocks if we harness our domestic capabilities.

I stay at home only on Sundays, buy gold on *Dhanteras* and any other suitable occasion, use my car always, savour fried food, am not fond of organic products, love branded goods and travel abroad twice a year. I guess I will have to revisit these habits; otherwise, they just might become the *seven deadly sins*.

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