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

CFBP TIMES

JUNE - JULY 2026

CAFE PEHCHAAN 6.0

14th July, 2026



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2024-2026



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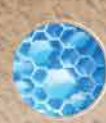
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MEHTA**



**ANUPRIYA
CHOWDHARY**
(KOLKATA)

HEARTFELT FROM THE PRESIDENT



SWAPNIL S. KOTHARI

The months of June and July have been busy in the sense that we had many meetings to curate the Holistic Health Summit 4.0 upcoming on 22nd August, 2026. Also, the preparation of the Annual Report does take time to ensure that the reader gets a complete picture of all our activities besides the mandatory figures.

CAFÉ PEHCHAAN 6.0 held on 14th July, 2026 at Taj Bengal, Kolkata saw many women leaders enlightening the audience 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. Some photos adorn the pages for all of you to enjoy.

This time, we have our regular contributor Advisory Board Member and Chair, Marketing Committee Mr. Jagdeep Kapoor enlighten us on the key ingredients that go to make a good brand. My Article on Passport being only a travel document and not an evidence of citizenship was carried in Business India. Our Executive Committee Member Pramod Shah educates us on *Ethics And Governance* from a legal perspective.

As President, I like to express gratitude to my fellow travelers. It is not mere lip-service but a promise that I have made and hopefully kept it. Without team-work nothing is possible and the achievement of dreams becomes easy when you have people believing in your vision. I end with a quote from that great American poet and essayist,

*Keep your face toward the sunshine,
and shadows will fall behind you*

Walt Whitman

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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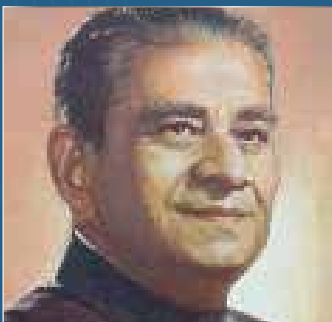
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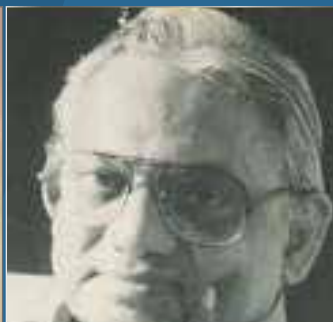
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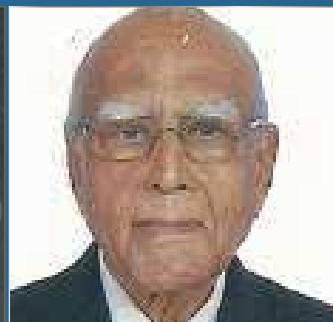
ASHOK BIRLA



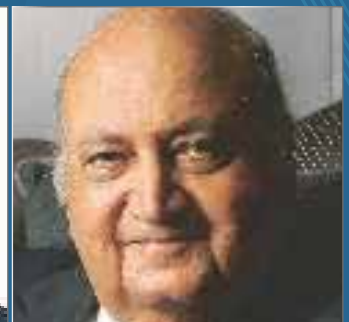
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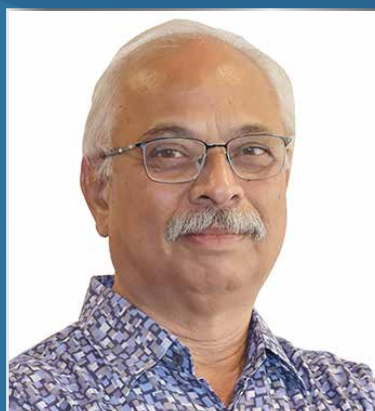


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KESHUB MAHINDRA

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AJIT GADGIL

PAST PRESIDENTS



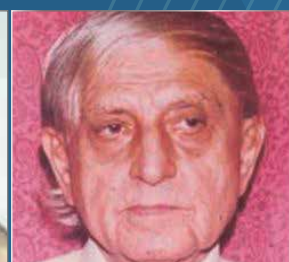
ARVIND MAFATLAL
1966-69



NAVAL TATA
1969-71



RAMKRISHNA BAJAJ
1971-72



S.P. GODREJ
1972-74



P.A. NARELWALA
1974-75



Y.A. FAZALBHOJ
1975-77



HARISH MAHINDRA
1977-83



F. T. KHORAKIWALA
1983-87



J. N. GUZDER
1987-90



NALIN K. VISSANJI
1990-92



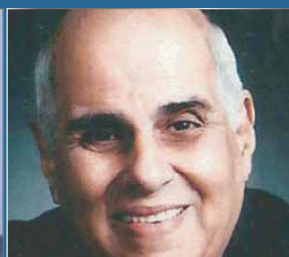
A. H. TOBACOWALA
1992-96



SHEKHAR BAJAJ
1996-98



A. S. KASLIWAL
1998-2000



K. N. SUNTOOK
2000-02



V. S. PALEKAR
2002-04



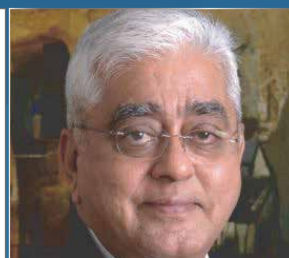
V. B. HARIBHAKTI
2004-06



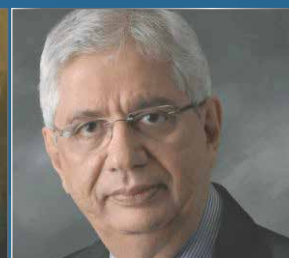
DINESH PAREKH
2006-08



RAMESH K. DHIR
2008-10



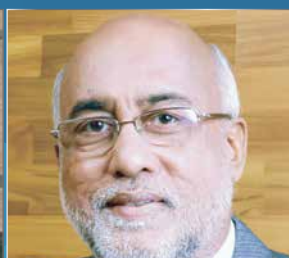
SURESH GOKLANEY
2010-12



HOSHANG BILLIMORIA
2012-14



SHYAMNIWAS SOMANI
2014-16



SHEKHAR BAJAJ
2016



KALPANA MUNSHI
2016-18



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2018-28

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**NDTV PROFIT BUSINESS AWARDS HELD
AT THE TAJ PALACE, MUMBAI (ON 26TH JULY)
WAS ONE OF THE MARQUEE EVENTS GRACED BY
FINANCE MINISTER NIRMALA SITHARAMAN**

*It saw many a Business Leader
besides top lawyers and other
change-makers:*

**Noel Tata, Nadir Godrej,
Anish Shah, Ramesh Damani,
Falguni Nayar, Indu Shahani,
to name a few.**



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Citizen or denizen?

Let the constitution decide

The Passport Seva Divas (24 June) tends to commemorate the enactment of the Passports Act 1967 and recognise the efforts of passport issuing authorities, highlights digital advancements in e-governance and reaffirms the government's commitment to delivering transparent and citizen-centric services. Besides, the founding of the legal framework to issue passports, it empowers the Ministry of External Affairs (MEA) to announce the expansion of the Passport Seva Kendra (PSK) network, roll out advanced features like chip-enabled e-passports and celebrate surges in annual passport issuance and reward the best-performing Passport Offices and officials for maintaining high standards in e-governance and public service.

Despite these achievements, over 200,000 Indians have voluntarily renounced their citizenship to become foreign nationals and over 900,000 Indians have given up their passports in the last five years. The year 2022 saw a record 225,620 Indian passports being surrendered in favour of another country, with the US taking the lead. While this may be attributable to a multitude of factors, the recent MEA statement does tend to add that little bit to the byzantine maze of regulations that every Indian resident faces in this country.

This statement (totally unwarranted in my opinion) on Passport Seva Divas made by MEA generated more bedlam than bliss. It stated that 'a passport is a travel document, not a document of citizenship'. Though legally sound, it is as banal as stating that the age of majority is 18. About 92.6 million Indians (constituting 7-8 per cent of the population) hold valid passports and they couldn't care less one way or another. The remaining 92 per cent of the population, who either travel to the next village or the next town or the next city or the next state, would have perhaps yawned, depending on whether they read it or heard of it. A passport bears the name of the Republic of India, describes the holder's identity and is accepted around the world as proof of the holder's nationality.

But the few curious ones who are not lawyers, naively and legitimately asked: if a passport is not proof of citizenship, then what is? I guffawed when I asked the query to myself but seriously answered the few young law graduates whom I had taken out for lunch. The youth would be wasted on the young, if the wisdom to guide them was wasted on the old ones like me! You see, friends: a passport does not create citizenship, and, hence, is not the final determinant of my citizenship, if that is in



SWARNIL KOTHARI

question before the court. Akin to many democracies, India distinguishes between citizenship law and passport law and we have both as aforesaid. Under the Citizenship Act, what determines citizenship is birth, descent, registration, naturalisation and incorporation of territory.

In a few cases involving fraud, questionable parentage or illegal acquisition, supporting evidence like the issuance of a passport could be necessitated. A passport is issued only after the government has satisfied itself that the applicant is entitled to one. In international travel, it is the strongest evidence of Indian nationality, rendering MEA's statement a *non sequitur*. A friend of mine, who was travelling on 26 June, was worried whether an immigration officer abroad would suddenly regard his passport with suspicion because of this MEA statement. I allayed his fears, stating that the statement is just a clarification.

Antiquated registers: There is a larger challenge – India's record logs are as old and inefficient as our sewage systems. They developed in a slipshod way over many decades, when several older Indians were born, when birth registration was incomplete, including school certificates, land records and electoral rolls. The recent Supreme Court judgement on Special Intensive Revision was an archetype of the painful experience showing how documentary inconsistencies can create profound absurdities, when citizenship itself becomes the subject of legal scrutiny. The Supreme Court drew an important distinction. While upholding the Election Commission's constitutional authority to revise electoral rolls, it clarified that determining citizenship lies beyond the Commission's powers and is subject to a determination under the Citizenship Act. Deletion from a voter list cannot extinguish citizenship. Hence, India needs a robust civil registration, universal birth registration and dependable untattered archives, so that citizenship can never become subservient to haphazard paperwork.

NRC debate: The current citizenship conundrum reminds us of the proposed National Register of Citizens (NRC), which claimed to weed out illegal residents. Implemented in Assam, it resulted in nearly two million people, including Hindus and Muslims, being excluded from Indian citizenship. The NRC debate quickly became intertwined with the Citizenship Amendment Act (CAA), enacted by Parliament in 2019, which fast-tracks Indian

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

citizenship applications from Hindu, Sikh, Buddhist, Jain, Parsi and Christian immigrants, who escaped to India from Pakistan, Bangladesh and Afghanistan.

The MEA statement has snowballed into a riddle wrapped inside an enigma interwoven in a mystery. A person possessing a passport, a voter ID card, a PAN Card and Aadhaar cannot say that he/she is a citizen, as none of the above legal instruments is a definitive single proof of citizenship. Instead, these different documents serve different purposes. The Aadhaar establishes identity primarily inclined toward welfare and public services. A voter identity card enables right to vote and a passport allows one to travel internationally. My recommendation to the Parliament is: 'Amend the Constitution to include a sub-Article to the effect that this legal instrument issued to a person definitively determines his/her citizenship'.

Territorial challenges: With increasing passport services, every parliamentary constituency can avail of them, with about 30 districts yet to receive a dedicated centre. Special mobile passport teams are being sent to remote and difficult-to-access

regions, while dedicated outreach camps helped issue passports to nearly 300,000 people in under-served areas last year. However, only about 10 per cent possess a passport.

A better statement would have been that the government does its verification checks before issuing one and that, while the passport is the strongest evidence of one's nationality, it is primarily a travel document. Perhaps this would have reduced newspaper reports and, also, not incited me to write this piece. My friend (who was worried about the immigration officer), like Mr. Bumble, a Dickensian character, quoted to me, 'The law is an ass – an idiot', whereas one of the law graduates as a GEN Z said: 'The law seems to be crass'. Being a firm believer in the Rule of Law as the centre-point of any successful democracy, I shook my head both lamentably and loathsomely at both statements. I am still deciding whether the statement made by the MEA was out of turn or the ones made by my friend and the law graduate. But I did quote the enlightened French political thinker Alexis de Tocqueville to them both: "Society is endangered not by the great profligacy of a few, but by the laxity of morals amongst all."



Source by : Business India



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 - Jamnalal Bajaj Awards For Fair Business Practices



The Awards are conferred every year on business and associations, which display an outstanding commitment to Fair Business Practices. It comprises the prestigious CFBP Trophy and a laudatory Citation.

The Awards are open to all Public/Private Sector, Co-operative Ventures, Service Industries, Partnership and Proprietary business, Federations/ Chambers of Commerce, Trade Association and Charitable organizations from all over India.

The Council for Fair Business Practices (CFBP) is a unique, self regulatory body of business and industry dedicated to upholding the voluntary Code of Fair Business Practices. Formed in 1966, CFBP instituted these Awards in 1988 in memory of the Shri Jamnalal Bajaj to honour those who adhere to Fair Business honour those who adhere to Fair Business Practices in the interest of the consumer and the community at large.

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R.E.C.I.P.E.S for a good brand

A good brand is carefully prepared, thoughtfully nurtured, passionately communicated and consistently delivered – and the right ingredients make all the difference

In today's intensely competitive marketplace, brands are no longer built only through advertising budgets or distribution strength. They are built through relevance, differentiation, emotional connection and strategic understanding of consumers.

A good brand is not created accidentally. It is created systematically. Over the years, I have often summarised the essential ingredients of successful brand building using the acronym RECIPES.

Each letter in RECIPES represents a core principle of effective brand building. Together, they become a practical framework for marketers, entrepreneurs and brand custodians.

R for Relevance, the foundation of brand strength: The strategy for brand building has to be relevant to the needs of the consumer, to the target audience, to the situation, to the location and to the category. A brand that loses relevance eventually loses consumers. Relevance is dynamic, not static.

One of the finest examples of relevance in India's food and beverage industry is Amul, which has remained relevant across generations by continuously adapting its product portfolio and communication to changing consumer needs. Initially known mainly for butter, Amul expanded into milk, cheese, ice-creams, chocolates, curd, beverages and healthy dairy options. It remained deeply connected to Indian households, while modernising its offerings.

Its famous 'Utterly Butterly' campaign also stays culturally relevant by commenting humorously on current events and social trends. Few brands in India have maintained such long-term cultural relevance.

A brand must constantly ask: Is it relevant to today's consumer? Is it solving today's problems? Is it aligned with emerging trends? Relevance is the first and most essential ingredient in the RECIPES for brand building.

E for Exclusiveness, where the differentiation creates distinctiveness: The brand has to have certain exclusive features that are able to give exclusive benefits and differentiate it from other brands in the category. In crowded markets, consumers need a reason to choose one brand over another. Exclusivity may come from product formulation, packaging, taste, technology, heritage or experience.

Paper Boat is an excellent example of exclusivity in the Indian beverage market. Instead of competing directly with carbonated drinks, Paper Boat created a unique emotional product space



JAGDEEP KAPOOR

by reviving traditional Indian beverages such as Aam Panna, Jaljeera, Kokum and Chikki-flavoured drinks. The brand combined nostalgia with modern packaging.

Consumers do not remember ordinary brands. They remember brands that stand apart. A brand without differentiation becomes a commodity.

C for Communication, as good brands must be seen, heard and felt: You need to have good products, good services and good brands, but it is not sufficient to be just good. It is needed to be seen to be good, to be heard to be good, to be felt to be good, for which communication is very, very important. So, do not hesitate to communicate.

Many companies assume that product quality alone will guarantee success. This is a major mistake. Communication gives visibility, personality and memorability to a brand.

One of India's strongest examples of effective brand communication is Coca-Cola India. Campaigns such as 'Thanda Matlab Coca-Cola' brilliantly localised a global brand for Indian audiences. By using colloquial language and culturally rooted storytelling, Coca-Cola became deeply integrated into Indian social life.

Communication today goes beyond television advertising. It includes digital media, influencer engagement, experiential marketing, packaging, retail visibility and consumer interaction.

Communication must also be consistent. Consumers should recognise the brand tone, personality and promise across every touchpoint. A silent brand is often an invisible brand. My Brand Mantra is *Jo Dikhta Hai, Woh Bikta Hai*.

I for Insights, with the help of which consumer understanding creates winning brands: You need to look at consumer insights and understand behaviour, changing needs and new trends. Sometimes, a single insight can build a category or build a completely strong brand in a competitive environment.

Insights are deeper than data. Data may tell you what consumers are buying. Insights tell you why they are buying. One of the finest examples of insight-driven brand building is Maggi. Nestlé understood a critical consumer insight in India: mothers needed a quick, convenient snack option for children. The 'two-minute noodles' proposition addressed the growing need for convenience in urban households. So, Maggi became not just a food product but an emotional comfort brand.

Insights also help brands identify emerging

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opportunities. Consumer insights require continuous listening. Brands must study behavioural shifts, consumption patterns, lifestyle changes, emotional triggers and cultural transitions. Sometimes, one sharp insight becomes the foundation of a billion-rupee brand.

P for Positioning, which occupies the mind and the heart: Positioning is a major weapon wherein the core values of the brand are able to be set and enter the minds and hearts of consumers and stay there, differentiating themselves from other Brands in the same category. Positioning is not about what the company says about itself. It is about what consumers remember and associate with the brand.

Bisleri is one of the clearest examples of successful positioning in India. In a category crowded with packaged water brands, Bisleri became almost synonymous with mineral water itself. Its positioning around purity and safety created immense trust. Positioning requires clarity and consistency and a confused brand cannot create strong memory structures. My Brand Mantra is: If the Consumer is Confused, the Brand is Refused.

Strong positioning answers: What does the brand stand for? Why should consumers choose it? What emotional or functional benefit does it own? The best-positioned brands occupy a distinct mental territory. And once a brand occupies the mind, it becomes easier to occupy the market.

E for Enthusiasm, through which energy and passion build great brands: Without enthusiasm, vigour and keenness, there cannot be good brand building. A laid-back attitude does not help, as a sleepy attitude does not build good brands. There must be eagerness and an enthusiastic way of building brands, both above the line and below the line.

Many successful Indian food and beverage brands have grown because of entrepreneurial passion and relentless execution. Starbucks has transformed coffee drinking into a cultural experience in India. It is not merely selling coffee. It is selling aspiration, hangout culture, work from anywhere habits and urban identity.

This required tremendous enthusiasm in retail expansion, consumer engagement, and Brand activation. Enthusiasm is visible in retail execution, innovation speed, consumer interaction, marketing intensity, sales force motivation and distributor relationships, where consumers can feel brand energy.

An enthusiastic brand feels alive, dynamic and optimistic. And a dull brand rarely inspires loyalty. The Indian marketplace rewards brands that demonstrate hunger, passion and execution excellence.

S for Segmentation, the most under-utilised weapon in marketing: The S in RECIPES for brand building stands for the most underutilised weapon in the marketing arsenal. S is segmentation. In India, many marketers and brand builders do not

pay enough attention to strategic segmentation. Whether it is demographic, psychographic or geographic, you need to have each brand meant for a segment and each segment meant for a brand.

Segmentation is a hidden tool and a powerful weapon. One of the best examples of segmentation in India's food and beverage sector is ITC. It manages multiple food brands catering to different consumer segments: Aashirvaad for trusted household staples, Sunfeast for family and youth snacking, Bingo for youthful experimentation, YiPPee for instant noodle consumers, and Fabelle for premium chocolate consumers. Each brand has a defined target segment and differentiated positioning.

Segmentation becomes even more critical in a country as diverse as India, where urban consumers differ from rural consumers; Gen Z consumers differ from senior consumers; and premium consumers differ from value-conscious consumers. Brands that ignore segmentation waste marketing resources, while brands that understand segmentation create sharper relevance, better communication and stronger loyalty.

Brand building is both an art and a science. While technologies, media platforms and consumer habits may evolve, the core principles of successful brand building remain remarkably consistent

Great brands are built with the right brand R.E.C.I.P.E.S. Brand building is both an art and a science. While technologies, media platforms and consumer habits may evolve, the core principles of successful brand building remain remarkably consistent. The brand R.E.C.I.P.E.S framework offers a practical roadmap: **R**elevance keeps the brand meaningful; **E**xclusivity keeps the brand differentiated; **C**ommunication keeps the brand visible; **I**nsights keep the brand intelligent; **P**ositioning keeps the brand memorable; **E**nthusiasm keeps the brand energetic; and **S**egmentation keeps the brand focused.

In an overcrowded marketplace, consumers may forget advertisements, promotions and even prices. But they remember brands that connect with them meaningfully. And that is why successful brand building ultimately depends on following the right RECIPES.

A good brand is never created overnight. It is carefully prepared, thoughtfully nurtured, passionately communicated and consistently delivered. Like every memorable recipe, the right ingredients make all the difference. ♦

ETHICS AND GOVERNANCE – LAW AND PERSPECTIVE

Introduction

Ethics and governance are the cornerstones of responsible management and sustainable business. While ethics provides the moral principles that guide individual and organizational conduct, governance establishes the systems and processes through which organizations are directed and controlled. Together, they promote transparency, accountability, fairness, and long-term value creation.

Meaning of Ethics

Ethics refers to the moral principles that help individuals distinguish between right and wrong. Derived from the Greek word *ethos*, meaning "character" or "custom," ethics governs human behaviour by emphasizing values such as honesty, integrity, fairness, responsibility, respect, accountability, and compassion. Ethical conduct goes beyond legal compliance and encourages individuals and organizations to act with integrity even when no law requires it.

The four major branches of ethics are:

- Descriptive Ethics – Studies people's moral beliefs and practices.
- Normative Ethics – Prescribes standards of right and wrong conduct.
- Meta-Ethics – Examines the nature and meaning of ethical concepts.
- Applied Ethics – Applies ethical principles to practical fields such as business, medicine, law, and public administration.

Meaning of Governance

Governance refers to the framework of rules, policies, processes, and institutions through which an organization is directed and controlled. Good governance ensures accountability, transparency, responsiveness, participation, equity, and adherence to the rule of law. As Lord Moulton aptly described it, governance is often "obedience to the unenforceable," emphasizing voluntary adherence to ethical standards beyond legal requirements.

Corporate Governance and Ethical Governance

Corporate Governance is the system by which companies are directed and controlled to protect the interests of shareholders and other stakeholders, including employees, customers, creditors, suppliers, regulators, and society. The OECD defines corporate governance as the system through which business corporations are directed and controlled.

Ethical Governance integrates moral values with governance practices. It promotes integrity, transparency, accountability, fairness, and anti-corruption measures in organizational decision-making. Ethical governance ensures that businesses not only comply with laws but also uphold the highest standards of ethical conduct.

Importance of Good Corporate Governance

Good corporate governance builds stakeholder confidence, attracts investment, enhances operational efficiency, and

protects organizations from fraud and misconduct. Corporate scandals such as the Punjab National Bank–Nirav Modi fraud demonstrate the serious consequences of weak governance and inadequate internal controls.

Effective governance is based on three fundamental principles:

- Transparency – Open and accurate disclosure of information.
- Accountability – Responsibility of management and the Board for decisions and actions.
- Integrity and Independence – Ethical leadership and objective decision-making.

Legal Framework in India

India has significantly strengthened corporate governance through the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015. Important provisions include:

- Appointment of Independent Directors.
- Constitution of Audit, Nomination & Remuneration, and Stakeholders' Relationship Committees.
- Mandatory Internal Audit for specified companies.
- Serious Fraud Investigation Office (SFIO).
- Corporate Social Responsibility (CSR).
- Periodic Corporate Governance compliance and disclosure requirements for listed companies.

These provisions aim to enhance transparency, protect stakeholders, and improve corporate accountability.

Ethical Leadership and Professional Responsibility

Ethical leadership requires honesty, fairness, respect, courage, and value-based decision-making. The Board of Directors has the ultimate responsibility for creating an ethical culture and ensuring sound corporate governance. Company Secretaries and other professionals also play a vital role in ensuring legal compliance, corporate governance, sustainability, and ethical business practices.

Organizations should adopt a comprehensive Code of Ethics that covers conflict of interest, compliance with laws, confidentiality, fair dealing, accurate disclosures, and responsible conduct. Such codes strengthen organizational culture and reinforce stakeholder trust.

Conclusion

Ethics and corporate governance are inseparable components of sustainable business success. Strong governance supported by ethical leadership promotes transparency, accountability, and responsible decision-making. While laws provide the minimum standards, ethical values inspire organizations to exceed compliance and build lasting trust among stakeholders. In today's competitive and global business environment, organizations that embrace ethical governance are better equipped to achieve long-term growth, protect their reputation, and contribute meaningfully to society.

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