



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

DECEMBER 2022 - JANUARY 2023



# ADMINISTRATIVE COMMITTEE

## 2022-2024



**SHEKHAR BAJAJ**

FOUNDER MEMBER



**SWAPNIL KOTHARI**

PRESIDENT



**NIRANJAN JHUNJHUNWALA**

HON. SECRETARY AND CHAIRMAN,  
MEMBERSHIP COMMITTEE



**VINEET BHATNAGAR**

VICE PRESIDENT AND CHAIRMAN,  
AWARDS COMMITTEE



**ANAND PATWARDHAN**

HON. TREASURER AND  
CHAIRMAN, MEDIATION CELL

# ADVISORY BOARD MEMBERS

## 2022-2024



**SHEKHAR BAJAJ**  
CHAIRMAN, ADVISORY BOARD



**SWARN KOHLI**  
FOUNDER



**B. N. SRIKRISHNA**



**PADMA BHUSHAN  
PROF. ARVIND  
PANAGARIYA (NEW YORK)**



**PADMA SHRI  
SAVJI DHOLAKIA  
(SURAT)**



**RAJIV K PODAR**



**SHAINA N. C.**



**KEJI M. MISTRY**



**HARVINDER SINGH**  
(GURGAON)



**JAGDEEP KAPOOR**  
CHAIRMAN, MARKETING COMMITTEE



**MICKEY MEHTA**  
CHAIRMAN, WELLNESS COMMITTEE



**RAHUL CHAWLA**



**DR. JAI MADAAN**  
(NEW DELHI)



**VIKESH WALLIA**



**RAJYALAKSHMI RAO**



**DOLLY THAKORE**



**NAYANTARA JAIN**



**DEEPIKA GEHANI**



**AMLA RUIA**



**SIDDHARTH  
RAISURANA**



**KOMAL NAHTA**



**PRASHANT KHEMKA**



**VISHWANATH  
SABALE**



**AJAI KUMAR**



**PIRUZ KHAMBATTA**  
(AHMEDABAD)



**SURESH PANSARI**

Website: [www.cfbp.org](http://www.cfbp.org) | Follow: [f](#) | [i](#) | [t](#) | [v](#)

# Merry Christmas

Make this Christmas and many more to come memorable with BAJAJ KITCHEN APPLIANCES.



# EXECUTIVE COMMITTEE 2022-2024



**BHALCHANDRA  
BARVE**



**PRAMOD SHAH**



**NIKI HINGAD**  
CHAIRPERSON,  
FINE ARTS COMMITTEE



**BHUPENDRA CHHEDA**



**RITESH BHATIA**



**KIREN SRIVASTAV**  
CHAIRPERSON, CONSUMER  
FILM FESTIVAL AND  
PROGRAMMES COMMITTEE



**ASHA IDNANI**  
CHAIRPERSON,  
CONSUMER GRIEVANCES  
REDRESSAL COMMITTEE



**SANDEEP SHAH**



**ASHOK BHANSALI**



**NIRALI BHATIA**



**PAYAL KOTHARI**



**KAVITA AGARWAL**  
CHAIRPERSON (KOLKATA CHAPTER)



**RICHA SHAH**  
(KOLKATA)



**MEGHANA MALKAN**

# INVITEES 2022-2024



**LEENA GUPTA**



**BHARAT BAGLAA**  
(KOLKATA)



**SONAL CHORARIA**  
(KOLKATA)



**DR. SAMEERA  
DESAI GUPTA**



**CAPT. SHAMIM  
KARWA**



**POOJA SINGHI**  
(CHENNAI)



**DR. GEETA SAJID  
FAZALBHOY**



**MENAKA DEORAH**



**DR. BINDU STHALEKAR**



**DR. KARISHMA KIRTI**



**DR. PRIYANKA  
BAJORIA GUPTA**



**RUCHITA MEHTA  
CHHEDA**



**POOJA RAISURANA**



**ISHIKA SONI**  
(STUDENTS CHAPTER)



**DR. YATRI THACKER**



**RADHIKA DALMIA**  
(KOLKATA)



**ANURADHA KAPOOR**  
(KOLKATA)



**VAYJAYANTI PUGALIA**  
(KOLKATA)



**NEHA RANGLANI**



**AARATI SAVUR**



**DR. VASAVI ACHARJYA**  
(GUWAHATI)



**BHAVIKA KOTHARI**  
(BANGALORE)



**REKHA NAHAR**



**SUCHI AGARWAL**  
(KOLKATA)



**SEEMA KAPADIA**



**VIVAAN HINGAD**  
(STUDENTS CHAPTER)



**DR. JAYA GADE**  
DEPUTY DIRECTOR OF  
RAMKRISHNA BAJAJ CFBP- CONSUMER  
EDUCATION AND TESTING CENTRE.



**PRACCHI MEHTA**



**LOPAMUDRA MANDAL**  
(KOLKATA)



**SIMONE KHAMBATTA**



**JINIA PANDE**  
(KOLKATA)



**SWAPNIL S. KOTHARI**

## Heartfelt from The President

I must say that December was an eventful month. On 1<sup>st</sup> December, 2022, we travelled to the Raj Bhavan (our Hon'ble Governor Bhagat Singh Koshiyari's official residence) to launch our CoffeeTable Book, "Titans Of Fair Business Practices." With all the photo-ops and relevant speeches, it was a momentous occasion for all of us with the Hon'ble Governor engaging with us in many relevant discussions. This featured in the Bombay Times too. I thank our Advisory Board Member and author Mr. Vikesh Wallia for organising this appropriate launch.

Once again, our Flagship Programme Film Festival took place with the same fanfare and glory on 11th December, 2022. The Taj Lands End, Bandra was the perfect backdrop and our Chief Guest PadmaShri Chef Sanjeev Kapoor was the cynosure of all eyes. Our Chairperson, Film Festival, Kiren Srivastava had been working tirelessly since six months and it bore fruit. Also, our Advisory Board Member Shaina NC along with our Executive Committee Member Payal Kothari worked hard to ensure that the Fashion Show portrayed the twin goals of Cancer Patients Aid and Women Empowerment at its best – approximately 50 women of all shapes, sizes, vocations and age walked the ramp adding that dash of glamour to a purpose! Sonali Bendre the tenacious Cancer Survivor was also another attraction at the Event.

The next day, our Invitee Dr. Yatri Thacker and I visited Surat to showcase CFBP before that audience where she was winning an Award for her contribution to Fitness. It was an Event held at the Audi Showroom under the aegis of Times of India, Surat. We were the main Sponsor of the Event.

Our first Edition of the Annual Ethics Lecture, primarily supported by the Tatas, promises to be a blockbuster Event – it will be held on February 4 at the Taj Lands End. Also, we will have an Event at the Quorum Club soon, which will be curated by our Invitee Member Leena Gupta - Ethics in Leadership.

This time an interesting read is an article when Brands Change Hands – our Advisory Board Member and regular contributor Mr. Jagdeep Kapoor throws light on this seminal point. Also, worthy of learning is an article on Alternative Dispute Resolution and the Role of the Judiciary penned our Executive Committee Member Mr. Pramod Shah. As sad as we are on the sudden demise of our Advisory Board Member Satyabir Bhattacharya, we are happy to publish one of his works on the effectiveness of a Board.

As I sit back and revel in the momentous December month, I gather that nostalgia is good once in a while – but there is always that next opportunity to capture and a bus not to be missed! At the same time, it is important to present opportunities to the entire Team so that they grow and flourish – as a result the organisation does too! But for that, as President, I have to ensure that my fellow-travellers are motivated enough – every single little gesture or an effort must be appreciated – that goes a long way in creating high performers and arriving at the destination making the journey all the more exciting!

I end with a quote from that great American President,

We must open the doors of opportunity. But we must also equip our people to walk through those doors!

**Lyndon B. Johnson**

# 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. Sanjay Dangi**  
Director  
Authum Investment &  
Infrastructure Limited

**Ms. Nisaba Godrej**  
Executive Chairperson  
Godrej Consumer Products Ltd.

**Mr. Shashikumar Sreedharan**  
Managing Director  
Microsoft Corporation (I) Pvt. Ltd .

**Mr. Hrishikesh A. Mafatlal**  
Trustee,  
Seth Navinchandra Mafatlal  
Foundation Trust

**Mr. Niraj Bajaj**  
Chairman  
Bajaj Auto Limited

**Mr. Jamshyd N. Godrej**  
Chairman & Managing Director  
Godrej & Boyce Mfg. Co. Ltd.

**Mr. Narendra Kumar Baldota**  
Chairman & Managing Director  
MSPL Ltd.

**Mr. Dinesh Kumar Khara**  
Chairman  
State Bank of India

**Mr. Shekhar Bajaj**  
Chairman & Managing Director  
Bajaj Electricals Limited

**Mr. Savji Dholakia**  
Chairman & Founder,  
Hari Krishna Exports Pvt. Ltd.

**Mr. Niraj Bajaj**  
Chairman & Managing Director  
Mukand Limited

**Mr. Sarosh Amaria**  
Managing Director  
Tata Capital Financial  
Services Limited

**Dr. Parul Banker**  
Director  
Bankers Cardiology Private Limited

**Mr. Sanjiv Mehta**  
Chairman & Managing Director  
Hindustan Unilever Limited

**Mr. Rajiv Podar**  
Managing Director  
Nawal Finance Private Limited

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

**Mr. A. Balasubramanian**  
Managing Director &  
Chief Executive Officer  
Birla Sun Life Asset Mgmt. Co. Ltd.

**Mr. Rajesh Nuwal**  
Director  
India Nivesh Capitals Ltd.

**Mr. Vijay. K. Chauhan**  
Chairman & Managing Director  
Parle Products Private Limited

**Mr. Rajesh Gopinathan**  
Chief Executive Officer  
& Managing Director  
Tata Consultancy Services

**Mr. Sharad Upasani**  
Chairman  
Blue Dart Express Limited

**Mr. Salil Parekh**  
Chief Executive Officer  
and Managing Director  
Infosys Technologies Limited

**Mr. Vineet Bhatnagar**  
Managing Director  
PhillipCapital (India) Pvt. Ltd.

**Mr. Girish Wagh**  
Executive Director  
Tata Motors Limited

**Mr. Manoj Israni**  
Vice Chairman & Managing Director  
Blue Cross Laboratories Pvt. Ltd.

**Mrs. Nayantara Jain**  
Partner  
Inox Chemicals LLP

**Mr. Niranjan Jhunjhunwala**  
Trustee  
Purshottamdas Fatehchand  
Charity Trust

**Mr. Natarajan Chandrasekaran**  
Chairman  
Tata Sons Limited

**Mr. Rajan Kilachand**  
CEO  
Dodsai Pvt. Ltd

**Mr. B. Ramesh Babu**  
Managing Director and  
Chief Executive Officer  
Karur Vysya Bank Limited

**Mr. Rajesh Kumar Jhunjhunwala**

**Mr. Koushik Chatterjee**  
Executive Director and  
Chief Financial Officer  
Tata Steel Limited

**Mr. Rahul Chawla**  
Managing Director & Co-Head  
of Investment Banking Coverage  
& Head of Global Credit Trading,  
Deutsche Bank

**Mr. Vijay S. Khetan**  
Managing Director  
Krishna Developers Pvt. Ltd

**Mr. Mukesh Ambani**  
Chairman & Managing Director  
Reliance Industries Limited

**Mr. Dilip G. Piramal**  
Chairman  
VIP Industries Ltd.

**Mr. Sandeep Parasrampur**  
Founder & CEO,  
Dynamic Conglomerate Pvt. Ltd.

**Mr. A. M. Naik**  
Group Chairman  
Larsen & Toubro Limited

**Mr. Bhupendra Chheda**  
Chairman  
Roman Group

**Mr. Prashant Khemka**  
Founder - Chairman  
White Oak Capital Group

**Mr. M C Tahilyani**  
Managing Director  
Forbes & Company Limited

**Mr. Anand Mahindra**  
Chairman (Mahindra Group)  
Mahindra & Mahindra Limited

**Mr. Suresh Pansari**  
Co-founder & Director  
Rashi Peripherals Limited,  
Mumbai

**Mr. Siddharth Raisurana**  
Fynehand Group  
LLP

**Mr. Raju Barwale**  
Managing Director  
Mahyco Seeds Limited

**Mr. Jagdeep Kapoor**  
Chairman,  
Samsika Marketing Consultants

\*\*Company name as per alphabetical order

# FOUNDERS



J. R. D. Tata



Ramkrishna Bajaj



Arvind Mafatlal



F. T. Khorakiwala



Naval Tata



S. P. Godrej



J. N. Guzder



Ashok Birla



B. D. Garware



Harish Mahindra



Vishnubhai Haribhakti



Keshub Mahindra



Ramnath Podar



S. M. Dahanukar



Pratap Bhogilal



Pravinchandra Gandhi



M. D. Shroff



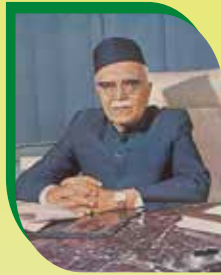
Swarn Kohli



A. H. Tobaccowala



G. V. Puranik



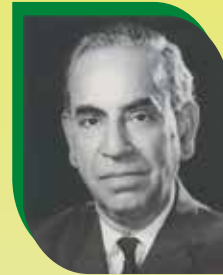
K. M. D. Thakersey



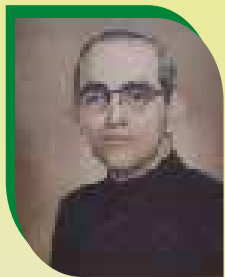
Murarji Vaidya



N. M. Wagle



Prakash Tandon



Pratapsingh Mathuradas



Tanubhai D. Desai



Y. A. Fazalbhoj



M. L. Apte



C. L. Gheewala



D. M. Khatau



K. S. Basu



G. L. Mehta



R. C. Cooper



R. G. Saraiya



Pranlal Patel



P. A. Narielwala

# PAST PRESIDENTS



Arvind Mafatlal | 1966-69



Naval Tata | 1969-71



Ramkrishna Bajaj | 1971-72



S.P. Godrej | 1972-74



P.A. Narelwala | 1974-75



Y.A. Fazalbhoy | 1975-77



Harish Mahindra | 1977-83



F. T. Khorakiwala | 1983-87



J. N. Guzder | 1987-90



Nalin K. Vissanji | 1990-92



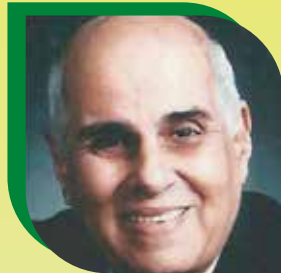
A. H. Tobaccowala | 1992-96



Shekhar Bajaj | 1996-98



A. S. Kasliwal | 1998-2000



K. N. Suntook | 2000-02



V. S. Palekar | 2002-04



V. B. Haribhakti | 2004-06



Dinesh Parekh | 2006-08



Ramesh K. Dhir | 2008-10



Suresh Goklaney | 2010-12



Hoshang Billimoria | 2012-14



Shyamniwas Somani | 2014-16



Shekhar Bajaj | 2016



Kalpana Munshi | 2016-18



Swapnil Kothari | 2018-24



# THE BOOK "TITANS OF FAIR BUSINESS PRACTICES"



The book '**Titans of Fair Business Practices**' was presented by Author Vikesh Walia and President of CFBP Swapnil Kothari on 1<sup>st</sup> December 2022 to Governor Bhagat Singh Koshyari at his official residence Raj Bhavan. Chairman and Managing Director of Bajaj Electricals Ltd., Shekhar Bajaj, Co-Founders of CFBP Vishnubhai Haribhakti and Swarn Kohli, Hon. Secretary Niranjan Jhunjhunwala, CFBP Advisory Board Member Siddhartha Raisurana, CFBP Executive Committee Member Payal Kothari and Sunita Wallia were present at the Event.



# THE BOOK "TITANS OF FAIR BUSINESS PRACTICES"



**THE RADIO INTERVIEW THAT PAYAL AND SWAPNIL KOTHARI  
GAVE TO SHAINA NC AIRED ON 3<sup>RD</sup> DECEMBER 2022  
AT 7.45 PM IN MUMBAI ON \*102.8 FM**

विविध भारती राष्ट्रीय सेवा  
भारत का नंबर वन चैनल

**शाइना एन.सी.**  
के साथ  
"रेशन करें दुनिया"

समाजसेवी  
**Swapnil Kothari**  
&  
**Payal Kothari**  
से बातचीत  
03 दिसंबर, शाम 7:45 पर

List of Major Stations and Frequency of Vividh Bharati

Ahmedabad	96.7 Mhz
Bhopal	103.5 Mhz
Chennai	100.5 Mhz
Delhi	106.4 Mhz
Guwahati	100.8 Mhz
Hyderabad	102.8 Mhz
Jaipur	100.3 Mhz

प्रसार भारती  
India's Public Service Broadcaster

ANDROID  
PLAY STORE

IOS  
APP STORE

फेसबुक पेज

The Radio Interview that Payal and I gave to Shaina NC will be aired on 3rd December at 7.45 pm in Mumbai on \*102.8 FM and on other frequencies as follows:-

Broadcast frequency of major All India Vividh Bharati stations.

- |                               |                                 |                                  |
|-------------------------------|---------------------------------|----------------------------------|
| 1) Ahmadabad 96.7 MHz         | 15) Jabalpur 102.9 MHz          | 29) Pune. 101MHz                 |
| 2) Allahabad 100.3MHz         | 16) Jaipur 100.3 MHz            | 30) Rajkot 102.4 MHz             |
| 3) Bengaluru 102.9 MHz        | 17) Jalandhar 100.6 MHz         | 31) Raipur 101.6 MHz             |
| 4) Bhopal 103.5 MHz           | 18) Jammu 104.5 MHz             | 32) Ranchi. 103.3 MHz            |
| 5) Chandigarh 103.1 MHz       | 19) Jamshedpur 100.8 MHz        | 33) Rohtak. 103.5 MHz            |
| 6) Chennai 783KHz + 100.5 MHz | 20) Jodhpur 102.1MHz            | 34) Srinagar. 102.6 MHz          |
| 7) Cuttack 972KHz             | 21) Kanpur 100.1MHz             | 35) Siliguri. 101.4 MHz          |
| 8) Delhi 1368KHz + 106.4 MHz  | 22) Kolkata 101.8 MHz           | 36) Surat. 101.1 MHz             |
| 9) Dharwad 103.0MHz           | 23) Kozhikode. 103.6 MHz        | 37) Thiruvananthapuram 101.9 MHz |
| 10) Gorakhpur 100.1 MHz       | 24) Lucknow. 101.6MHz           | 38) Udaipur. 101.7 MHz           |
| 11) Gulbarga 103.7 MHz        | 25) Mumbai 1188KHz + 102.8 MHz  | 39) Vododara. 93.9 MHz           |
| 12) Guwahati 100.8 MHz        | 26) Nagpur 100.6 MHz            | 40) Varanasi 100.6 MHz           |
| 13) Hyderabad 102.8 MHz       | 27) Patna. 102.5 MHz            | 41) Vijayawada. 101.3 MHz        |
| 14) Indore 101.6 MHz          | 28) Panaji. 828 KHz + 101.2 MHz | 42) Port Blair. 100.9MHz         |

# HOW CAN COMPANY BOARDS BE MADE MORE EFFECTIVE

By: Satyabir Bhattacharyya

Guest Column - By Invitation



**SATYABIR  
BHATTACHARYYA**

## Preamble

Generally most people tend to believe that "Corporate Governance" is all about compliance with the rules, legal & regulatory, and statutory requirements as laid out by the Ministry of Corporate Affairs (MCA), the Reserve Bank of India (RBI), SEBI and the Institute of Chartered Accountants of India (ICAI).

Corporate Governance is currently a very topical issue, especially with so many cases of governance failure of companies coming to light of late, not only in India but across the world. Typical examples are:

- Cases of corruption at the top including the Boards of Directors (BOD)
- Tendency to bend even fundamental corporate governance rules for short-term achievements at the cost of long-term health and sustainability of organizations.
- Inability to resist pressure from Government authorities to grant favours and flouting business norms.
- Most companies do comply with the legal and regulatory requirements as set out by Ministry of Corporate Affairs (MCA), SEBI, RBI and ICAI, but there are many cases where compliances are not being done in the "true letter of spirit".
- All this has resulted into current unsustainable level of NPAs at the Banks and misappropriation or window dressing of balance sheets in Banks and business organizations to hide corrupt business practices.

This is why the role of the Board of Directors, more so of independent directors has become so critical. The independent directors need to not only leverage their vast experience and knowledge but get actively involved and function as conscience keeper and watchdog for the organizations, and not treat their role as going for social meetings just to collect their post retirement honorarium (sitting fees).

## Introduction

As corporations grow in size and complexity and are increasingly doing business in the global arena, it has become essential for boards to uphold the highest standards of corporate governance and to perform their role effectively. Issues of corporate governance have been hotly debated in the United States and Europe over the last decade or two. However, in India these issues have come to the fore only in the last couple of years, especially with so many companies failing not just because of economic slowdown, but due to governance issues and corrupt practices.

The structural characteristics of the Indian corporate sector make the corporate governance problems in India very different from that in say the United States or the UK/EU countries. The governance issue in the US or the UK is essentially that of disciplining the management who have ceased to be effectively accountable to the owners. The solution has been to improve the functioning of vital organs of the company like the Board of Directors.

Turning to the Indian scene, one finds increasing concern about improving the performance of the Board. This is doubtless an important issue, but a close analysis of the ground reality in India would force one to conclude that the central problem in Indian corporate governance is a conflict between the dominant shareholders\* and the minority shareholders. The Board cannot even in theory resolve this conflict. One can in principle visualize an effective Board which can discipline the management.

## Board of Directors – Members and their Roles

To a significant extent, the culture of the boardroom dictates the effectiveness of the board. Hence the culture of boardroom is dependent on the quality and independence of its board members. In

reality most listed company boards have little experience of what it means to hear independent voices around the table and little appreciation of the value that a truly diverse group of directors can bring to board performance and debate.

With the advent of Clause 49 years ago, and now the SEBI LODR regulations in India, Board structures have started to change; board committees are playing a more central role, and it is now a requirement for a majority of Board Directors to be **independent**. So, the boards have one of their most important responsibilities to recruit **high-quality directors**.

## Board Members – categories based on characteristics

A board member should be someone who on one hand does ask the tough questions and holds financial accountability for his performance but also provides advice, counsel and some sort of mentorship and support to the management.

---

\* In the Indian business groups, the promoters' shareholding is spread across several friends and relatives as well as corporate entities. It is sometimes difficult to establish the total effective holding of this group. The aggregate holding of all these entities taken together is typically well below a majority stake. In many cases, the promoter may not even be the largest single shareholder. What makes the promoters the dominant shareholders is that a large chunk of the shares is held by state owned financial institutions which have historically played a passive role. So passive have they been that in the few cases where they did become involved in corporate governance issues, they were widely seen as acting at the behest of their political masters and not in pursuance of their financial interests. So long as the financial institutions play a passive role, the promoters are effectively dominant shareholders and are able to get general body approval for all their actions.

---

Generally, the independent directors could be divided into **three categories** based on the characteristics they exhibit in board activities. First, those who are nominees of the chairman or the CEO and who perform the role of the "Noddors" - they nod whenever the chairman says anything. They are technically independent, but they echo the sentiments of the chairman and the CEO.

Second, at the other extreme there are directors who are truly independent in the sense that they express their views clearly, fearlessly and frankly, regardless of what the chairman, or whoever has dictated their appointment, thinks.

Third, the vast majority of independent directors fall between these two extremes. These are people to a large extent conditioned by culture, the culture of not expressing dissent very forcefully, and are therefore intimidated or unsure how their criticism will be taken. There are board directors who say little or nothing in the boardroom, preferring instead to raise their concerns after the meeting.

There may occasionally be circumstances when it is more politic to raise an issue outside the meeting, perhaps to avoid embarrassing someone, but generally such bilateral discussion is less beneficial than a multi-lateral discussion involving the whole board.

## Roles of the Board Members

An active and engaged board is an essential part of shaping and executing a successful strategy. Boards contribute to organizational performance when they fulfil the following five major responsibilities

1. Approve and monitor the organization's strategy
2. Approve major financial decisions
3. Select the chief executive officer, evaluate the CEO and senior executive team, and ensure executive succession plans
4. Provide counsel and support to the CEO

## 5. Ensure compliance

### 1. Approve and Monitor Enterprise Strategy

Board members do not generally participate in the creation and formulation of strategy. This is the responsibility of the CEO and the Executive Leadership Team. But board members must understand and approve the strategy proposed by the executive team for long-term shareholder value creation. Once approved, directors should continually monitor the execution and results of the strategy. For these purposes, directors must know the key value and risk drivers of the business. But most directors, with limited exposure to customers, operations, technology and employees, apparently do not.

### 2. Approve Major Financial Decisions

The board must ensure that financial resources are being used effectively and efficiently to achieve strategic objectives. The board approves the annual operating and capital budgets, and authorizes large capital expenditures, new financing or repayments, and major acquisitions, mergers, and divestitures based on the organisation's strategy. The directors' must know the strategic importance and linkage with organisation's long-term/short-term strategy of their financial approvals.

### 3. Select and Evaluate CEO, Senior Executives and Ensure Executive Succession Plans

Directors hire the CEO and generally approve the hiring of other members of the senior executive team. Annually, the board assesses the performance of the executive team and approves appropriate compensation and incentives. Directors must also assure that succession plans exist for each senior executive. The directors should have adequate understanding and information to enable them to separate the performance contributions of specific executives from the performance of the entire enterprise.

### 4. Counsel and Support the CEO

The board plays an essential role in counselling and advising the CEO. Individual board members can contribute specific knowledge of the industry, functional and management expertise, and guidance based on the company's history and competitive positioning. The board meeting should provide directors with the opportunity to share their knowledge, experience, and wisdom as the executive team describes strategic opportunities and impending major decisions. Many board meetings, however, are primarily approval forums and lack meaningful discussion on strategy and its execution.

### 5. Ensure Compliance

Finally, directors must monitor risk, verify that adequate risk management processes are in place, and ensure that corporate reporting and disclosure represent the underlying economics of company performance and its key risk factors. Compliance also includes conforming with legal, accounting and regulatory requirements, including the SEBI LODR regulations, and adherence to ethical and community standards. Directors receive insufficient information to effectively address key compliance issues and business risks that can prevent the organization from achieving its strategic targets.

### Limited Time, Limited Knowledge....

Boards often fall short in carrying out their five responsibilities because of the limited time they have available, and the inadequate information provided to them.

- Generally, independent directors have less time to devote to board responsibilities and less specific knowledge of the company and its industry. While independence offers protection to investors, it also limits the time that directors can devote to a board and, also, the depth of knowledge they can acquire and maintain.
- In order that the boards use their available time more effectively some reforms are required. Such effective time management includes streamlining the information that boards are asked to process in advance and during board meetings so that they can focus on their primary responsibilities.
- To increase the effectiveness of the board and to measure its performance, it is suggested that key management objectives and its indicators have to be defined for different levels:

(i) Organisation level, (ii) Board Level, and (iii) Director/Executive Level.

These can provide the board members with more strategic and less

voluminous information, enabling them to use their available board time far more effectively and efficiently.

### Boardroom Culture in India – Time to Act

To enhance the effectiveness of corporate governance and to improve the boardroom culture in India, we need to focus on the following.

#### 1. The Role of the Independent Director

- The independent director should ask common-sense questions during board meeting with special emphasis on the company strategy, the performance of the organisation and the contribution of CEO. If the directors feel that the direction being set for the company is wrong, or a decision-making process is poor, they should not hesitate to speak out.
- Very few companies go through a formal process of selecting the independent directors when appointing them to their boards. Directors appointed via the "old boy network" are more likely to be brought on to a board for reputational reasons rather than to provide an objective, critical perspective on key issues.
- To be fully effective, independent directors should prepare well for board meetings, but they must also be adequately informed and briefed about the company; only then are they in a position to comment on significant issues, including company's vision or strategy. Often a disproportionate amount of board time is spent reviewing management presentations, leaving very little time for actual discussion among board members.
- To enlighten the board, a lead independent director can be appointed to act as a spokesperson for fellow non-executive directors and to run "executive sessions" at which only independent directors are present. This will equip them with appropriate information about the organization.
- The independent director's responsibility is not limited only to the board room, but 50 percent of the role should take place outside the board room. This work involves softer skills, for example maintaining a watchful eye on what is happening to the company, interacting informally with other independent directors, with the chairman or even with key members of the executive team, to get a sense of the challenges they face and to learn about their aspirations for the future of the business.

#### 2. The Chairman's Role

- To a large extent it is the chairman who will set the tone and shape the culture of the board. Independent directors will only overcome the cultural barrier and express their views freely if they are encouraged to do so by a chairman who is open to constructive debate.
- An open-minded chairman must create the right conditions before open, honest debate will take place and support the constructive dissent as an accepted norm of behaviour for an effective board. At present in the Indian context this is still the exception rather than the rule.
- Chairman should hold a discussion with fellow directors about how the board is going to work, what people's roles are going to be, and what contribution can be expected of everyone, both individually and collectively.

#### 3. Board Evaluation

- The board performance review in India is in its infancy. An evaluation normally falls into two parts: the first reviews the board as a whole, and the second the performance of the individual directors.
- A board may comprise of 'independent directors' and 'executive directors', but what tends to happen is that independent directors get evaluated, whereas executive directors are evaluated on the basis of their functional, executive role, but not on the basis of their performance as directors of the board.
- This is an important distinction, but as all directors carries identical legal and fiduciary responsibilities and therefore should be evaluated in a common way.

#### 4. Broadening the Board Composition

- Companies that take a strategic view of their own board composition will recognize the importance of bringing a wide range of skills and experience on to the board that mirror the direction and aspirations of the company.
- Every board should have at least one independent director with a strong understanding of the business sector who can get inside some of the more technical issues that may be beyond the comprehension of fellow directors.

- The first challenge is the process of identifying board members, a task that should be taken up by the nominations committee with the support of specialist external advisors including executive search firms. The nominations committee should bring recommendations to the board that reflect the requirements of the business, rather than the personal preferences of the chairman or CEO.
- One way to broaden the board composition is to start permitting the executives to take on at least one external directorship. Most of the big companies seeking independent directors are themselves reluctant to let their executives take up a directorship of an external board; this unhelpful attitude is contributing to the skills shortage and imbalance on Indian boards.
- The other way is to improve the quality of discussion and broaden the perspective inside the boards; few companies have started identifying appropriately qualified people from abroad. The foreign directors are used to asking questions and are likely to be more disciplined and rigorous when it comes to preparation and making an active contribution during meetings. Their impact on the culture of the board can be extremely positive.
- A well planned orientation process makes it more likely that a new independent director will attend the first board meeting on an equal footing with fellow directors and be able to contribute from the start.

### 5. Beyond Compliance

- Compliance has become a fact of life now for the Boards of most organisations, but it does nothing to drive continuously improving corporate performance. Compliance may reduce the likelihood of a recurrence of the business headlines of the past, but it will not materially improve bottom lines in the future.
- While compliance may satisfy the regulatory environment, it does not ensure board effectiveness or corporate success. So, rather than simply responding to the recurring imposition of new requirements and putting out the next regulatory fire, companies should clearly define what good governance means for them and what they need to do to attain that objective.
- The key to effective governance is continuous improvement in board practices, policies, and people. Now, the emphasis has shifted towards performance, as greater transparency poses questions about the contribution of Board members.

### Strengthening Corporate Governance - A Roadmap

Corporate Governance refers to the process and structure used to direct and manage the business and affairs of an organisation with the goals of ensuring its financial viability and enhancing shareholder value. Equally important, it encompasses the impact of key strategic decisions on all stakeholders, from investors and employees to customers, suppliers and the public.

Corporate governance pressures remain at the forefront of Board agenda and several factors will contribute to continued improvement. Now with the shift of focus from compliance to the effectiveness of corporate governance, organisations are looking forward to work in the direction for enhancing contemporary governance quality and enabling corporate leaders to continually improve board effectiveness.

There are seven essentials to be considered to improve the board effectiveness.

1. Comply with Relevant Laws and Regulations
2. Identify and Mitigate Corporate Risk
3. Optimize Board Members' Time and Talent
4. Recruit and Develop Exemplary Board Members
5. Strengthen Governance Policies and Practices
6. Organize for Effective Board Leadership
7. Identify, Monitor, and Manage Evolving Issues

#### 1. Comply with Relevant Laws and Regulations

To continually improve effectiveness, organisation in general and board in particular to give full compliance with the all the applicable laws, including Clause 49 and industry-specific regulations.

#### 2. Identify and Mitigate Corporate Risk

It is vital that boards periodically complete a comprehensive and independent assessment of corporate risks, mitigation plans, and implementation progress. The risk identification and mitigation has three phases:

- **Assessment:** Mitigating risk begins with a comprehensive, focused

assessment that highlights "landmines" and strategies for risk mitigation.

- **Implementation:** Value to the enterprise increases with careful, thorough, and measured implementation of risk mitigation plans.
- **Monitoring:** Risk mitigation is an ongoing process, including consistent monitoring of risk mitigation goals, implementation progress, and evolving risks to the enterprise. Monitoring mitigation progress enhances long - term viability and stability. The 'Risk Management' of the organisation should follow the complete 'PDCA'cycle.

### 3. Optimize Board Members' Time and Talent

**Culture:** A careful planning and consistent effort on the part of board leaders; CEO and Chairman are required for developing and fostering an effective board culture.

- Define and create a board culture that ensures collaboration, candid and open debate, and constructive dissent to fully explore options and facilitate well informed, expeditious decision making.
- Ensure that each board member's expectations and each of their roles are clearly delineated and understood.

**Director Development:** Enhancing directors' insight and competence is an ongoing process that must be nurtured and monitored across the full spectrum of governance activities:

- Develop and maintain a director orientation and education program, ensuring that each director understands his or her role and the strategy and tactics essential for the company's success.
- Enhance strengths and mitigate weaknesses of board members through mentoring and coaching by those board members who are more effective.
- Facilitate the education of directors with respect to the company and its strategies, marketplace, and competitive horizon. Where ever possible use technology-enabled education.
- Establish clear accountabilities for each board member in order to develop and nurture specialized resource pools within the overall board.
- Ensure that the board periodically invests several hours to review one or two particularly complex issues. These periodic reviews can be supplemented by board member visits to operating units and meetings with division management, employees, customers, partners, suppliers, regulators, and others essential to the company's success.
- Recognize the necessarily dynamic nature of the board and its members; as the company's environment evolves, so too should the board's organization and its leadership and director roles.

**Communications:** The effectiveness of board meetings is enabled or disabled by the communication in advance of each meeting.

- Establish a communications plan to improve the quality and timeliness of information received by board members. Information is vital for CEO and Chairman to protect shareholder interests and for board members to collaborate effectively with each other.
- Board members should be in a position to ask for information in a fashion which neither threatens nor is misinterpreted as "meddling."
- Board leaders, CEO and Chairman should collaborate in defining the board "information briefing" package. Ensure directors have access to senior management and company information.
- Board members should spend time with investors to learn more about their perception of the company's business. For example, in family-owned companies, it is vital to understand the family owners' values, priorities, vision, and investment expectations.
- Board members should stay abreast of trends and be educated by the company and independent sources on key strategic issues.
- Board members should be encouraged to secure access to independent research on their company.

**Board Mechanics and Meeting Dynamics:** With board member roles being expanded and regularly redefined, the characteristics of board meetings have become similarly dynamic.

- On an as-needed basis, create and foster action teams of board members and outside experts. In addition to standing committees, create teams of directors to address strategic initiatives, including acquisitions, divestitures, CEO transitions, and crisis management.

- Conduct board meetings frequently at least 6 times a year and more frequently in times of transition or crisis. For larger companies, meeting 10 to 12 times annually is typical. Leverage the videoconferencing facility to enhance collaboration with board members unable to attend meetings in person.
- Allow adequate time for board members to fully understand issues and to shape and guide strategy. Make certain that board meeting agenda items are spread far enough apart to allow ample time for the issues to be adequately addressed. Due to time pressures, the most important issues should be addressed first, not last.
- The agenda-setting process should be strategic, ensuring that the board is focused and performs effectively.
- Ensure that each board meeting includes time for unstructured discussion among board members and management.
- Set aside time during each board meeting for a directors-only session, allowing board members to have an agenda and a "free and open" conversation without management present.

#### 4. Recruit and Develop Exemplary Board Members

Recruiting new board members requires a holistic approach, asking simple yet essential questions like - "What are the board's skills? What skills does it need?"

- When recruiting, focus on the attributes and likely contributions of board members, not their "celebrity value." Identify specific skill and knowledge gaps that new directors must fill.
- Board member prominence and diversity are valued, but they are secondary to competence, objectivity, commitment, and the capacity to serve investors and fellow board members.
- The number of boards on which a board member may serve should be carefully assessed and held to a minimum. Active CEO's board memberships should be even more limited.
- Depending on a company's needs, some board members could be focused internally. On the other hand, the Chairman or CEO might request that other directors have external roles that could include partnering with management to strengthen the company's position with critical customers and suppliers, markets, institutional investors, regulatory agencies, or industry groups.

#### 5. Strengthen Governance Policies and Practices

- Conduct annual evaluations of the CEO, the Chairman, the overall board, existing committees and teams, and each director. Take steps to enhance the performance of less effective directors, or replace them as board members.
- Design compensation packages that are market-based and competitive and be pragmatic, creative, and focused on shareholder interests. Keep a watch on the ongoing "religious debates" about overpaid and underpaid board members and also on national business newspapers.
- Limit boards to a manageable size; typically a 7- to 9-member board is ideal with an optimum limit of 15 members. Recognize that board size may increase temporarily under special circumstances, such as mergers.
- Maintain board-approved succession plans for the CEO, board chairman, board members, and the CEO's direct reports. Reconsider the plans at least annually.
- Designate director roles and responsibilities in a manner consistent with laws, regulations, and sound business practices and based on the individual board member's competence, interests, objectivity, and independence.

#### 6. Organize for Effective Board Leadership

Be cautious, whenever the board chairman and CEO positions are combined. Depending on the company's stability and stage of maturity, the roles and accountabilities of the CEO and board chairman are frequently different in terms of scope, focus, and the competencies, time, and experience required for success.

- Clarify the CEO's role: Continually refining strategy and managing strategic initiatives, operating the business, building and leading the senior team in delivering the performance metrics approved by the board.
- Clarify the chairman's role: CEO guidance and oversight, building, leading, and energizing the board in all its responsibilities, including

legal and regulatory issues, financial integrity and reporting, compensation, executive and board member succession, and governance.

- Recognizing the complexity inherent in each role, facilitate a partnering approach in instances where the CEO and board chairman roles are not held by a single individual. When the roles are filled by one person, appoint a lead director to serve as the primary communications conduit between the board and the CEO/chairman.

#### 7. Identify, Monitor, and Manage Evolving Issues

- Be cognizant of the lessons learned, day by day, to improve board effectiveness and governance quality.
- Brief board members, CEO and Chairman frequently to be certain they understand successes and disappointments being experienced by both successful and unsuccessful enterprises. Implement changes that materially improve performance.

#### Conclusion

Nonetheless, it is the external pressures that will force Boards to raise their bar even further. One such pressure, coming from both investors and the wider society alike, is the issue of pay for performance and the total remuneration of top management.

A much more far-reaching pressure can be seen in the changing expectations and behaviour of investors with many well known companies and banks failing. The swift and radical strategic questioning recently directed at some companies by their active investors, the regulatory bodies and the Government has clearly caught their Boards off guard. It is a pressure which will predominantly hit the 'laggard' companies, and force Boards to raise the quality of their strategic input. The dilemma they face most sharply is when to heed investor signals and when to resist. An even more important challenge is for the Board to play a pro-active role in investor engagement. The Board must take an active interest in overseeing the strategies proposed by the operating management. Effective governance is, at its core, simply about doing the right things for stakeholders (investors, lenders, employees, customers, suppliers and the society at large). It is enabled by having the right checks and balances in place within an organization. Compliance with laws and regulations is the starting point, but improving Board effectiveness and Board performance is the key goal.

The author has advised the Boards of more than 100 top listed companies in India as a partner of top global management consulting firms in India. He has also been on the Board of Directors of a few Indian companies. Hence he brings in both the internal and the external view of how most Indian Boards function.

In Loving memory of



**SATYABIR BHATTACHARYYA**

Death is never an end, but a journey to be continued

A man who stood firm with his head held high.

An active Advisory Board Member - his values

inspires us to take the good work forward.





# CFBP - CONSUMER FILM FESTIVAL 2022

**CFBP**  
COUNCIL FOR FAIR BUSINESS PRACTICES  
MAKING BUSINESS AT JUNGLES

**Consumer Film Festival**

ALL CONSUMER BANEGA CREATOR

**JURY 2022:**

- Shekhar Bajaj, Founder Member, CFBP
- Rajachree Birla, Philanthropist
- Swapnil Kothari, President, CFBP
- Anand Mahindra, Chairman, Mahindra Group
- Kiren Srivastav, Chairperson, CFBP Consumer Film Festival
- Justice B.N. Srikrishna
- Ridham Desai
- Hansal Mehta
- Sanjeev Kumar Bijli
- Dolly Thakore
- Prof. Vishwanath Sabale
- Avinash Kaul

**OUR JURY 2022**

**COMPETITIONS:**  
SHORT FILM  
PAINTING/POSTER  
TAG LINE/SLOGAN

No Entry or Registration Fee! For Participation Log on to [www.consumerfilmfestival.com](http://www.consumerfilmfestival.com)

**CFBP**  
COUNCIL FOR FAIR BUSINESS PRACTICES  
MAKING BUSINESS AT JUNGLES

**Consumer Film Festival**

**2022**

**COMPETITIONS:**

- ▶ SHORT FILM
- ▶ PAINTING/POSTER
- ▶ SLOGAN/TAGLINE

**TOPICS:**

- ▶ MERA HAQ MY RIGHTS
- ▶ WOMEN EMPOWERMENT
- ▶ FAIR BUSINESS PRACTICES
- ▶ 75 YEARS OF INDEPENDENCE
- ▶ CYBERCRIME AWARENESS

**CATEGORIES:**

- ▶ UNDER 18
- ▶ ABOVE 18

**CONTACT:**

**FOR SHORT FILM**  
JANKI TRIVEDI: +91 7506100076

**FOR PAINTING**  
DIVYA NAIR: +91 97694 89554

**FOR TAG LINE / SLOGAN**  
MADHURI HANDE +91 98198 00626

**FYNE HAND**

**CFBP**  
COUNCIL FOR FAIR BUSINESS PRACTICES  
MAKING BUSINESS AT JUNGLES

**Consumer Film Festival**

**2022**

Presented By **fingers**

**Awards Night!**

Taj Lands End,  
Bandra West, **Mumbai**

6.00 pm **Onwards**  
**Sunday,**  
**11th December 2022**

[www.consumerfilmfestival.com](http://www.consumerfilmfestival.com)

**FYNE HAND**

**CFBP**  
COUNCIL FOR FAIR BUSINESS PRACTICES

**Consumer Film Festival**

**Certificate Of Honour**

THIS IS TO CERTIFY THAT

\_\_\_\_\_

IS AWARDED \_\_\_\_\_

FOR PARTICIPATION IN CFBP CONSUMER FILM FESTIVAL  
FOR THE YEAR 2022 IN THE CATEGORY OF \_\_\_\_\_

**The Jury**

Swarnil Kothari, President, CFBP

Kiren Srivastav, Chairperson, Film Festival

Justice B.N. Srikrishna

Prof. Vishwanath Sabale

Dolly Thakore

Ridham Desai

Hansal Mehta

Sanjeev Kumar Bijli

Avinash Kaul

**Patron Sponsor:** **kotak**

**Presented By:** **fingers**

**Gold Sponsor:** **BAJAJ**, **RAMAN**

**Other Sponsors:** **BLUE CROSS**, **Amal Center**, **Amal Center**, **Amal Center**, **Amal Center**



### **POWERING THE UPPER ECHELONS OF WORK WITH FYNEHAND**

The founding ideology spinal to 'FyneHand' views every individual as locus to their very own zeitgeist! Our vision is calcified over the belief that humans are invariably crystal, and that matching 'Fyne Minds' to a vision tailored for them is virtually ineluctable.

The principal tenet at FyneHand revolves around truly understanding people as they are, and homogeneously engendering opportunities for them.

We cannot emphasize enough the importance of a network. The web of connection has brought us here, yet filtering the enormity of tacit links often stymies growth.

FyneHand hopes to bridge 'Fyne Connections' with 'Fyne Minds' and build forth canonical relations.

### **A ONE STOP SOLUTION TO ALL THINGS HUMAN CAPITAL CONSULTANTS**

A mapping-based talent advisory, we broker ourselves as 'True Partners' and latch onto mandates even after shortlisting. Giving into every nuanced motive and expectation, we delve as consilient partners and go beyond our way to find a cogent match.

Tuned to finding additional profiles and references even if the ostensible mandate is complete.

### **PARTNERS**

Directed exclusively at leadership hiring, FyneHand Partners protracts its reach to MDs, CEOs and CXOs for large Indian business houses, corporates, MNCs and SMEs. We leverage our ordered networks, perennial creativity and a strict guide to confidentiality to juncture a fervent leader-oriented milieu. Our advocacy serves as your prerogative to finding you a covenant match.

### **ADVISORY**

Ferments proprietary network-driven deals for high growth SMEs looking at private equity capital, debt or mergers and acquisition advisory.

[www.fynehand.in](http://www.fynehand.in)

[www.consultants.fynehand.in](http://www.consultants.fynehand.in)

[www.partners.fynehand.in](http://www.partners.fynehand.in)

# fingers

A New Language of Technology



## Digital Accessories, Gadgets & Peripherals



fingers.co.in | hello@fingers.co.in

fingers.co.in @FingersIndia @FingersIndia

# CFBP - CONSUMER FILM FESTIVAL 2022 JURY MEETING @ BAJAJ BHAVAN, MUMBAI

5<sup>th</sup> December, 2022



# CFBP - CONSUMER FILM FESTIVAL 2022 JURY MEETING @ BAJAJ BHAVAN, MUMBAI

5<sup>th</sup> December, 2022



# CFBP - CONSUMER FILM FESTIVAL 2022 JURY MEETING @ BAJAJ BHAVAN, MUMBAI

5<sup>th</sup> December, 2022



# CFBP - CONSUMER FILM FESTIVAL 2022 JURY MEETING @ BAJAJ BHAVAN, MUMBAI

5<sup>th</sup> December, 2022



*With Best Wishes*

# **BLUE CROSS LABORATORIES PVT LTD.**

A

**QUALITY-DRIVEN**

**VALUE-BASED**

**INNOVATION-ORIENTED**

## **PHARMACEUTICAL COMPANY**

State-of-the-Art manufacturing facilities

**NASHIK**



**GOA**



**Winners of several  
Quality Excellence Awards**



**Quality  
Endorsed**



**Quality  
Certified**

**World Class Quality Medicines  
At Affordable Prices**

Peninsula Chambers, P.O. Box No. 16360, Lower Parel, Mumbai 400 013. [www.bluecrosslabs.com](http://www.bluecrosslabs.com)



# CFBP FILM FESTIVAL WINNERS

## PAINTING COMPETITION BELOW 18 YEARS



1<sup>ST</sup> PRIZE – RIYA KOTECHA



2<sup>ND</sup> PRIZE – JOSHITA SINGH



CONSOLATION PRIZE  
SARAH SHAIKH



1<sup>ST</sup> PRIZE  
SUMANA DEY



2<sup>ND</sup> PRIZE  
HARSHADA ARVIND KOLAPKAR

## SLOGAN COMPETITION - ABOVE 18 YEARS

1<sup>ST</sup> PRIZE – **CHAHAT**

*JAB HAI NAARI MAI SHAKTI SAARI,  
TO PHIR KYO NAARI KO KAHE BECHAARI*

2<sup>ND</sup> PRIZE – **DISHITA JAIN**

*SWATANTRA AUR MAZBOOT BHARAT,  
AAJ DEKH RAHI DUNIYA HAMARI MAHARATH*

## SLOGAN COMPETITION - BELOW 18 YEARS

1<sup>ST</sup> PRIZE – **SAHIL THAKUR**

*A WOMAN IS A COUNTRY'S FATE,  
DO NOT PUT HER LIFE AT STAKE*

2<sup>ND</sup> PRIZE – **KARAN (ANISH ANAND)**

*IMAANDAAR BHARAT. SHAANDAAR BHARAT*

# CFBP FILM FESTIVAL WINNERS

## SHORT FILM COMPETITION



**1<sup>ST</sup> PRIZE – SHE CAN CARRY BOTH**  
**BY PREGA NEWS/ MANKIND PHARMA**



**2<sup>ND</sup> PRIZE – HINDU MUSLIM**  
**DIRECTOR: MR. SHIVANKAR ARORA**



**SPECIAL MENTION – EVE TEASING**  
**DIRECTOR : MR. RAMCHANDRA GAONKAR**

**bob**  
World

**बैंक ऑफ़ बड़ौदा**  
**Bank of Baroda**

75  
Azadi Ka  
Amrit Mahotsav

# A World of Banking Services around the World!

94 overseas offices | 8100+ Domestic Branches  
157 Million+ Customer Base

**'Top Performing Bank' – EASE 4.0 Reforms Index**  
**'The Best Technology Bank' by IBA**



Call Toll Free No. (24x7): 1800 258 44 55 | 1800 102 44 55

[www.bankofbaroda.in](http://www.bankofbaroda.in)

Follow us on



Website: [www.cfbp.org](http://www.cfbp.org) | Follow:      

# GOLDEN MEMORIES



# GOLDEN MEMORIES



# GOLDEN MEMORIES



# GOLDEN MEMORIES



# GOLDEN MEMORIES





*With Best Compliments*

# BLUE DIAMOND EXPORTERS

**Ashok Bhansali**

*GROUP OF COMPANY*



*WE DEAL IN GIA & IGI CERTIFIED NATURAL DIAMONDS  
IN SIZES 0.30 AND UP.*

## *ASSOCIATE FIRMS*

### **ADI EXPORTS**

Diamonds Manufacturing and Marketing  
Aditya Bhansali – 98192 75482

### **JEWELLERY SOLUTIONS**

Jewellery Designing and Manufacturing  
Pooja Bhansali – 98200 14712



Email: [abhansali2004@hotmail.com](mailto:abhansali2004@hotmail.com)

Office Address:

206, Parekh Market, Opera House, Kennedy Bridge,  
Mumbai 400004

# WOMEN ACHIEVERS



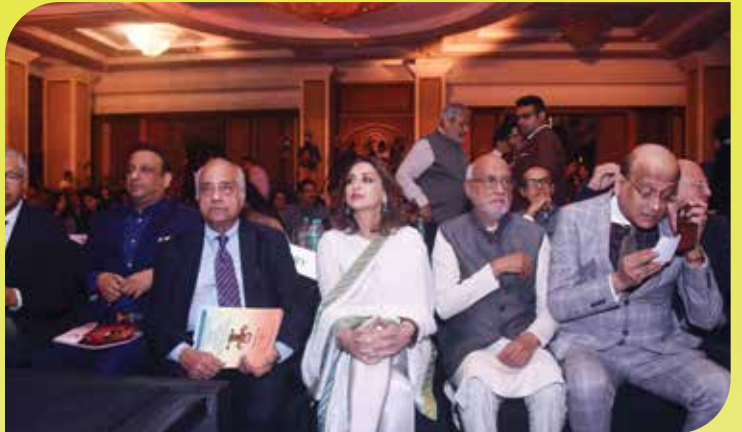
# WOMEN ACHIEVERS



# WOMEN ACHIEVERS



# WOMEN ACHIEVERS



**It takes and expert to extract the most**



## PORTFOLIO MANAGEMENT SERVICES

### PhillipCapital PMS - Salient Features

Professional Management	Focussed Portfolio Construction
Hassle Free Investing	Transparent Process

**Talk to us. Talk to Phillip**

**PhillipCapital (India) Pvt. Ltd.**

No. 1, 18th Floor, Urmi Estate, 95 Ganpatrao Kadam Marg, Lower Parel (W), Mumbai - 400013.

Email ID - [contact@phillipcapital.in](mailto:contact@phillipcapital.in)

**Portfolio Management Services Regn no: INP000004433**

Disclaimer: Any information contained in this material shall not be construed as an advice, solicitation or an inducement to invest in any portfolio/strategy of the Portfolio Manager, PhillipCapital (India) Pvt.Ltd. and/or any of its employees, directors, associates, group entities, affiliates shall not be liable in whatsoever manner for any losses, if any, incurred by you. You should exercise due care and caution and read the Disclosure Document and carefully consider whether Portfolio Management Services (PMS) is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances. Risk of loss in investments can be substantial and even more than the amount given by you. Investors in PMS are not being offered any guaranteed returns or profits or capital protection or appreciation and investment are subject to market risks & other risks. The names of the portfolios/strategies do not, in any manner, indicate their prospects or returns. There is no assurance or guarantee that the objective of the portfolios / strategies will be achieved. Past performance is not necessarily a guide to future performance. Each investor is advised to consult their professional tax advisors for tax implications. Investment decision is your sole responsibility.

# GOLDEN MEMORIES



# GOLDEN MEMORIES





# GOLDEN MEMORIES



## In Footsteps of Atmanirbhar & Empowering Bharat



**Townships**



**Renewable Energy**



**Defence & Space**



**Agriculture**



**Information Technology**



**Health Care**



**Environment**



**Automobiles**



**Chemicals**



**Entertainment**



**Infrastructure**

# ROMAN

G R O U P

## 100 YEARS OF KHIMJI VELJI LEGACY

WE AT ROMAN GROUP IN IT'S SOCIO-ECONOMIC VISION UNDER THE GUIDANCE OF OUR FOUNDER AND MENTOR MR. BHUPENDRA CHHEDA ARE TAKING A HUMONGOUSLY BOLD MISSION OF CREATING 30000 COMPANIES IN 1000 GLOBAL LOCATIONS IN 30 VERTICLES.

IT IS AN OPEN INVITATION FROM US TO THE WHOLE WORLD WHO WANTS TO BE A PART OF ANY VERTICLE WHERE EACH COMPANY HAS A POTENTIAL OF 100 CR TO 1000 CR BUSINESS.

WE ARE INVITING PARTICIPANTS IN ATMA NIRBHAR BHARAT MOVEMENT AND WE ARE LOOKING FORWARD FOR SUCH DYNAMIC AND PROMINENT INDIVIDUALS TO BE A PART OF OUR POWERFUL ATMANIRBHAR MISSION WHERE YOU WOULD BE HAVING AN OPPORTUNITY TO AN EARNING POTENTIAL OF 1 LAC TO 10 LAC PER MONTH AND A MIN OF 1 CR BANK BALANCE WHICH CAN GO UPTO 10 CR. WITH GREAT WARMTH WE ARE WELCOMING YOU WITH OPEN ARMS:

- VENTURE CAPITALISTS
- INNOVATORS
- STARTUPS
- CORPORATE MANAGERS
- ENTREPRENEURS

TO JOIN US ON A VERY POWERFUL JOURNEY

COMPLETE HAND HOLDING AND TRAINING WOULD BE PROVIDED TO DESERVING AND SELF ESTEEMED INDIVIDUALS



**FMCG**



**Engineering**



**Hospitality**



**Education**

Roman House, Sector No. 01, Plot No. 7 & 9, Chheda Nagar Road No. 4, Chembur (W), Mumbai- 400 089.

Mob. : 96992 29997 / 99302 60773 E-mail : [waterwise@romangroup.in](mailto:waterwise@romangroup.in)

Sagar Maheshwari - 98333 90375 | Ronak Mehta - 99671 63736 | Firdous Shah - 9769401701 | Nivedita Padhi - 8355968534

**Envisioning 1000 Indian Company Go Global**



# APPLY FOR INDIA'S ONLY RATINGS ON FAIR BUSINESS PRACTICES

In order to promote fair business practices in Micro and Small Business, the jury of CFBP provides companies with ratings (one star to five stars) based on their fair business practices by analysing its ethical work practices



For more details visit  
[www.cfbp.org/CFBP-ratings](http://www.cfbp.org/CFBP-ratings)



**SHEKHAR BAJAJ**  
FOUNDER MEMBER



**SWAPNIL KOTHARI**  
PRESIDENT

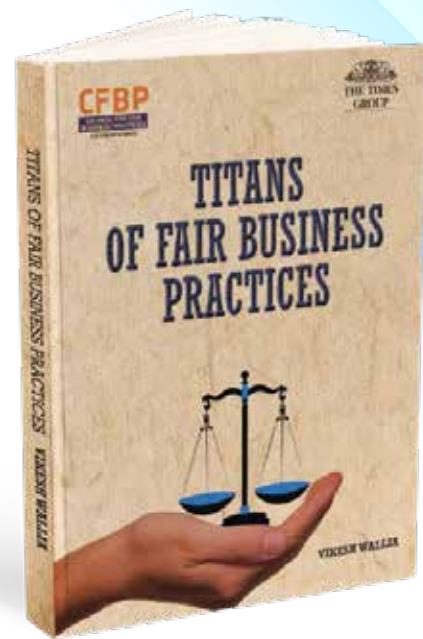


**VIKESH WALLIA**  
AUTHOR

**CFBP  
PRESENTS**

## **A COFFEE TABLE BOOK**

BY VIKESH WALLIA  
PUBLISHED BY TIMES OF INDIA GROUP



CFBP President Mr Swapnil Kothari, an honour from Times of India Group publishing a Coffee Table book titled 'Titans of Fair Business Practices' by Mr Vikesh Wallia a Board Member of CFBP Advisory Board.

The book honours the Titans amongst the Founders of CFBP for their contributions in building CFBP! Get your copy from CFBP Office or Amazon

To order your copy from :  
cfbpoffice@gmail.com  
Or call Phone :  
CFBP office : 9653490632  
Price Rs 799/- only

**Now  
available  
on  
Amazon**

# HELLO FITNESS!

12th December, 2022

The poster features the CFBP logo at the top center, with the tagline "We shall promote the highest ethical practices, by business and professionals, in order to provide complete satisfaction to consumers and their stakeholders." Below the logo are portraits of Mr. Swapnil Kothari, President, and Dr. Yatri Thacker, Fitness Awardee. The event title "HELLO FITNESS!" is prominently displayed in red, followed by "THE LUXURY MAGAZINE In Association with the Times of India 12th December, 2022 At the Audi Showroom, Surat". The background is light blue with white cross symbols.



# HELLO FITNESS !

12th December, 2022



# THE ROLE OF ADR & JUDICIARY

## JUSTICE DELAYED IS JUSTICE DENIED; BUT THE CONCEPT & VIGOUROUS IMPLEMENTATION OF ADR CAN PARTLY SOLVE THE ISSUE & BURDEN ON VARIOUS COURTS IN INDIA

### Introduction:



PRAMOD SHAH

ADR is very essential to reduce the burden of rising cases on various courts in India. The number sums into crores. It is astonishing to note that one lakh cases are pending even in lower courts for more than Thirty years up. Maharashtra, Bihar, Bengal constitute over ninety percent. These include over 67,000 criminal cases & 33,000 related to civil matters.

While over one lakh cases are pending in the lower courts of India for more than thirty years, there are nearly five lakh cases pending for more than 20 to 30 years & another 28.7 Lakhs that are pending for 10-20 years. This takes the total of cases pending for over a decade to 34.6 Lakhs reflected in the analysis of data compiled by National Judicial Data Grid. State wise table prepare by the said agency is provided hereunder for information & reference:

State/UT	10-20 years	20-30 years	Above 30 years	Above10 years
Uttar Pradesh	11,71,384	2,26,482	41,210	14,39,076
Maharashtra	2,56,595	58,404	23,483	3,38,482
West Bengal	4,04,399	52,108	14,345	4,70,852
Bihar	4,79,936	76,860	11,713	5,68,509
Odisha	1,85,791	33,822	4,248	2,23,861
Gujarat	99,489	26,129	2,826	1,28,444
Rajasthan	74,259	4,371	559	79,189
Jharkhand	21,291	1,597	337	23,225
Tamil Nadu	46,393	2,702	334	49,429
Karnataka	41,119	1,415	143	42,677
Kerala	11,797	658	109	12,564
Madhya Pradesh	15,103	598	104	15,805
Telangana	9,091	955	102	10,148
Andhra Pradesh	7,534	371	68	7,973
Delhi	11,925	517	52	12,494
Punjab	1,976	95	39	2,110
Chhattisgarh	1,016	129	28	1,173
Assam	4,890	290	24	5,204
Jammu & Kashmir	8,588	288	22	8,898
Haryana	2,872	40	14	2,926
Himachal Pradesh	2,978	46	5	3,029
Uttarakhand	4,885	112	1	4,998
Total	28,70,776	4,89,255	1,00,267	34,60,298

Alternative dispute resolution (ADR) refers to the different ways people can resolve disputes without a trial. Common ADR processes include arbitration, mediation and conciliation. These processes are generally confidential, less formal, and less stressful than traditional court proceedings.

ADR often saves money and speeds settlement. In mediation, parties play an important role in resolving their own disputes. This often results in creative solutions, longer-lasting outcomes, greater satisfaction, and improved relationships.

ADR is a collection of processes used for the purpose of resolving conflict or disputes informally and confidentially and without going courts.

India is growing as a major player in the global economy. Its economic strength and human resources have been recognized worldwide. The laws and courts in India support ADR Services. India is a signatory to the New York Convention.

Although the Indian legal system is among the oldest in the world, it is also widely acknowledged that it is becoming less effective at handling open cases. Indian courts are overburdened with protracted unresolved issues. The situation is that despite the establishment of more than a thousand fast track courts that have previously resolved millions of

cases, the issue is still far from being resolved as backlogs of unresolved cases continue to grow. Alternative Dispute Resolution (ADR), which settles disputes in a way that is acceptable to all parties, might be a useful tool in dealing with such a circumstance.

ONE OF THE MOST IMPORTANT FEATURES OF ADR IS IT RESOLVES DISPUTE IN COST EFFECTIVE MANNER, LESS TIME CONSUMING AND PRODUCES DESIRED RESULT.

**Objectives:** Earlier, the law on arbitration was dealt with under 3 acts which eventually became outdated. As a result of which the bodies of trade and industry and experts of arbitration demanded and proposed amendments to make the Act responsive and at par with the needs of the society. It was felt that the economic reforms in the country can only be dealt with if domestic and international commercial disputes and their settlement are not outside the purview of such reforms. The United Nations in 1985 adopted the Model Law on International Arbitration and Conciliation and asked all the countries to give due importance to it. This resulted in the enforcement of the said Act. The various objectives of the Act are:

- Cover international and domestic commercial arbitration and conciliation comprehensively.
- Make a procedure which is fair, efficient and capable of meeting the needs of the society for arbitration and conciliation.
- Provides reasons by the tribunal for granting any arbitral award.
- Ensure that the tribunal does not exercise its jurisdiction beyond the limits.
- Minimise the role of courts and reduce the burden on the judiciary.
- It permits the tribunal to opt for arbitration and conciliation as a method of dispute settlement.
- It makes sure that every award is enforced in the same manner as the decree of the court.
- It provides that the conciliation agreement reached by the parties has the same effect as the award granted by an arbitral tribunal.
- It also works on the enforcement of foreign awards.

**Alternate Dispute Resolution:** Alternative Dispute Resolution (ADR) mechanisms have the potential to replace more traditional approaches to conflict resolution. ADR provides to resolve any form of dispute, including civil, commercial, industrial, and familial disputes, in which parties are unable to initiate negotiations and come to a resolution. A neutral third person is typically used in ADR to facilitate communication, conflict resolution, and discussion between the parties. It is a technique that enables individuals and groups to uphold social order, cooperation, and offers the chance to lessen conflict.

There is a growing awareness that courts will not be in a position to bear the entire burden of justice system. A very large number of disputes lend themselves to resolution by alternative modes such as arbitration, mediation, conciliation, negotiation, etc. The ADR processes provide procedural flexibility save valuable time and money and avoid the stress of a conventional trial. There is, therefore, an urgent need to establish and promote ADR services for resolution of both domestic and international disputes in India. These services need to be nourished on sound conceptions, expertise in their implementation and comprehensive and modern facilities. The International Centre for Alternative Dispute Resolution (ICADR) is a unique centre in this part of the world that makes provision

for promoting teaching and research in the field of ADR as also for offering ADR services to parties not only in India but also to parties all over the world. The ICADR is a Society registered under Societies Registration Act, 1860, it is an independent non-profit making organisation. It maintains panels of independent experts in the implementation of ADR processes.

**Areas in which ADR Works :** Almost all disputes including commercial, civil, labour and family disputes, in respect of which the parties are entitled to conclude a settlement, can be settled by an ADR procedure. ADR techniques have been proven to work in the business environment, especially in respect of disputes involving joint ventures, construction projects, partnership differences, intellectual property, personal injury, product liability, professional liability, real estate, securities, contract interpretation and performance and insurance coverage.

**Importance of ADR In India:** ADR, with its variety of methodologies, plays a vital role in India in dealing with the problem of cases that are pending in Indian courts. Alternative Dispute Resolution mechanisms give the Indian judiciary scientifically established tools that aid in lightening the load on the courts. Arbitration, conciliation, mediation, negotiation, and Lok Adalat are just a few of the different techniques of dispute resolution offered by ADR. Negotiation in this context refers to self-counseling between the parties to settle their issue; nevertheless, there is no legal definition of negotiation in India.

Articles 14 and 21, which deal with equality before the law and the right to life and personal liberty respectively, are also the foundations of ADR. The goal of ADR is to uphold the preamble-guaranteed social, economic, and political justice as well as the integrity of the society. Equal justice and free legal assistance are further goals pursued by ADR in accordance with Article 39-A of the Directive Principle of State Policy (DPSP).

- Section 89 of the Civil Procedure Code, 1908 provides that opportunity to the people, if it appears to court there exist elements of settlement outside the court then court formulate the terms of the possible settlement and refer the same for: Arbitration, Conciliation, Mediation or Lok Adalat.
- The Acts which deals with Alternative Dispute Resolution are Arbitration and Conciliation Act, 1996 and,
- The Legal Services Authority Act, 1987

Various of Modes of Alternate Dispute Resolution:

1. Arbitration
2. Mediation
3. Conciliation

• **Arbitration:** It is defined under Section 2 (1)(a) of the Act. It is an alternative to litigation in courts and is advantageous as it provides flexibility and confidentiality. According to Black Law Dictionary, it means a method of resolving disputes which includes two parties and a neutral third party whose decision is binding on both parties.

Without a legally binding arbitration agreement in place before a disagreement arises, the arbitration procedure is impossible. In this method of dispute resolution, the parties designate one or more arbitrators to hear their case. The arbitrator's ruling, known as the "Award," is binding on the parties. Getting a fair settlement of a dispute outside of court without needless expenditure or delay is the goal of arbitration.

**Type of Arbitration:**

1. Domestic Arbitration
2. International and commercial arbitration
3. Institutional arbitration
4. Statutory arbitration
5. Ad hoc arbitration
6. Fast track arbitration

**Advantages of arbitration :**

- A person appointed as arbitrator is based on the whims of the parties.
- If parties agree only then an arbitral tribunal is taken into matter.
- It is inexpensive and saves time.
- It ensures a fair trial.
- Gives freedom to the parties from judicial intervention.
- Parties choose the place of arbitration themselves (Section 20).
- The proceedings are kept private and confidentiality is maintained.
- The arbitral award is enforced in the same way a decree of the court is enforced.

**Disadvantages of arbitration**

- It does not always guarantee an expeditious resolution.
- The procedure is at times uncertain.
- It cannot give remedies like punishment, imprisonment, injunction, etc. which are given in courts.
- Due to flexibility, it is ineffective.
- The method cannot be easily used in disputes involving multiple parties.

**Composition of tribunals :** It is the creation of an agreement which conforms with the law. Section 10 of the Act enables the parties to determine freely the number of arbitrators to settle their dispute. The only restriction is that the number of such arbitrators must not be even. If the parties are not able to decide then there will be only 1 arbitrator. But if there are even number of arbitrators then the agreement cannot be held invalid merely on this ground. (Narayan Prasad Lohia v. Nikunj Kumar Lohia, 2002)

**Jurisdiction:** Section 16 of the Act provides that the tribunal will act in its jurisdiction. If the arbitral tribunal has no jurisdiction then a plea will be raised but not later than when the statement of defence is submitted. It also provides that in case a party is not satisfied with the arbitral award, it can make an application to set it aside according to Section 34 of the Act. The Supreme Court in the case of Centrotrade Minerals and Metals v. Hindustan Copper Ltd. (2006), held that any issue related to the jurisdiction can be raised by people in the proceedings or anyone from outside. But if it is made by the party then it must be done during the proceedings or at the initial stage.

**Arbitral award :** It is a final determination of a claim or a part of it or a counter-claim awarded by the arbitral tribunal. It must be written and duly signed by the members of the arbitral tribunal as given under Section 31 of the Act. The Section further gives the power to the tribunal to make interim awards for any matter. In case of payment of money, it can award the interest which seems reasonable, just and fair to the tribunal.

**Foreign awards (Part II) :** Foreign awards are given in the disputes arising out of some legal relations which can either be contractual or not and are considered under any commercial law of the country. In simple terms, it means the awards given in International commercial arbitration. Foreign awards are granted in foreign countries and are enforceable in India under the Act. It is divided into two chapters:

- The New York Convention (1958)
- The Geneva Convention (1927)

The foreign award related to the New York Convention is given under Section 44 of the Act and that related to the Geneva Convention under Section 53 of the Act. The conditions to enforce these awards in the country are given under Section 48 and Section 57 of the Act respectively.

**Case Law :** 13.11.2019 The Oriental Insurance Company Limited (Appellants) vs. Dicitex Furnishing Limited (Respondents) The Supreme Court of India For deciding the application under Section 11(6) of Arbitration Act, 1996, the court is required to ensure that an arbitrable dispute exists and has to be prima facie convinced about the genuineness or credibility of the plea and not be too particular about the nature of the plea, which necessarily has to be made and established in the substantive proceeding.

Facts of the Case: Dicitex (Respondent) obtained a Standard Fire and Special Peril Policy from the Oriental Insurance Company Limited (Appellants). A fire broke out which spread to the first floor of the building and completely engulfed all of the appellant's three godowns. Respondent informed the appellant about the fire and the consequential loss. The appellant appointed M/s. C.P. Mehta & Co. as Surveyors and Assessors to survey the loss suffered. The Surveyor appointed by the insurer filed a Final Survey Report recommending that the claim be settled for a net amount of ₹12,28,60,369/ be paid over to Respondent. Respondent addressed various letters to the appellant's chairman, informing him of the financial distress that it was facing, requesting for settlement of the claim on priority basis. Apparently, the appellant appointed a Chartered Accountant (M/s Naveen Jhand & Associates) to carry out a resurvey of the claim made by Respondent. Respondent

received an email from the appellant stating that a discharge voucher for the balance amount of the claim payable as described was being enclosed. Respondent placed on record that its total claim was approximately ₹15 crores and the surveyor had assessed the same at approximately ₹12.93 crores. Respondent stated that the basis for arriving at the figure of ₹7.16 crores was not explained by the appellant. Respondent submitted along with the discharge voucher for a full and final settlement of their claim due to urgent need of funds to meet its mounting liabilities. Respondent placed on record their objection that the same was signed due to pressure of the respondents and applied to Bombay High Court under Section 11(6) of Arbitration Act, 1996. Bombay High Court has allowed the application under Section 11(6) of said act. The appellant filled the appeal to the Supreme Court in present case

**Judgement:** The Hon'ble Supreme Court held that an overall reading of respondent's application under Section 11(6) of Arbitration Act, 1996 clearly shows that its grievance with respect to the involuntary nature of the discharge voucher was articulated. The court is conscious of the fact that an application under Section 11(6) is in the form of a pleading which merely seeks an order of the court, for appointment of an arbitrator. The high court- which is required to ensure that an arbitrable dispute exists, has to be prima facie convinced about the genuineness or credibility of the plea of coercion; it cannot be too particular about the nature of the plea, which necessarily has to be made and established in the substantive proceeding. The Supreme Court opined that the reasoning in the impugned judgment cannot be faulted. The appeal was held to be dismissed without order as to costs.

For details: [https://main.sci.gov.in/supremecourt/2015/39792/39792\\_2015\\_4\\_1501\\_18110\\_Judgement\\_13-Nov-2019.pdf](https://main.sci.gov.in/supremecourt/2015/39792/39792_2015_4_1501_18110_Judgement_13-Nov-2019.pdf)

**Conciliation:** Conciliation is an informal process in which the conciliator (the third party) tries to bring the disputants to agreement. He does this by lowering tensions, improving communications, interpreting issues, providing technical assistance, exploring potential solutions and bringing about a negotiated settlement. Mediation is a structured process in which the mediator assists the disputants to reach a negotiated settlement of their differences. Mediation is usually a voluntary process that results in a signed agreement which defines the future behaviour of the parties. The mediator uses a variety of skills and techniques to help the parties reach the settlement, but is not empowered to render a decision. Basically, these processes can be successful only if the personality of the conciliator or the mediator is such that he is able to induce the parties to come to a settlement. The Act gives a formal recognition to conciliation in India. Conciliation forces earlier and greater hold of the case. It can succeed only if the parties are willing to re-adjust. According to current thinking conciliation is not an alternative to arbitration or litigation, but rather complements arbitration or litigation.

Features of conciliation

- The person assisting the parties to come to a compromise is called a conciliator.
- Conciliators give their opinion regarding the dispute.
- The process of conciliation is voluntary.
- It is a non-binding process.
- The main difference between arbitration and conciliation is that, unlike arbitration, the parties in this process control the whole procedure and the outcome.
- It is a consensual party and the desired outcome is the final settlement between the parties based on their wishes, terms and conditions.
- A conciliator can become an arbitrator on the wish of the parties if no compromise could be reached by the process of conciliation. This is known as Hybrid Conciliation.
- The settlement agreement will have the same importance and status as the arbitration award. (Section 74)

• **Mediation:** Mediation is a key part of the civil litigation system in both state and federal courts, and is an integral dispute resolution tool for disputes involving federal agencies.[1] The most common disputes that lead to mediation are those involving contracts, family law matters, and personal injury or employment disagreements.[2] In a survey of U.S. business leaders, many recognized mediation's advantages and preferred mediations in commercial transaction disagreements, even over other alternative dispute resolution methods. Specifically, the executives surveyed in the study believed that mediation preserves commercial relationships better than arbitration and that mediation was superior to arbitration in saving time and money.[3]

Mediation can be an informal meeting that only lasts a couple hours, or can be a scheduled settlement conference that lasts an entire day. This meeting can be held at a neutral location, such as the mediator's

office. Mediation is voluntary to both parties and is nonbinding, meaning that the mediator cannot force either party to follow a certain course of action, or do something that either refuses to do. This distinguishes mediation from an arbitration, where the arbitrator, like a judge, can hand down a decision that binds the parties to follow a course of action.

**Benefit:** Mediation has numerous advantages over litigation, arbitration and negotiation without use of a mediator. First, lawyers, judges, and other decision-makers find that one of the greatest benefits of mediation is that it can foster cooperation and understanding. Mediators examine the causes of conflict and develop solutions. To reach a successful conclusion, the parties must collaborate with one another. Litigation, by contrast, is more likely to breed hostility and mistrust between disputing parties because the parties are competing with one another to "win." Second, mediation is a cost-effective way of resolving a dispute.[8] It is much less expensive than litigation and it offers a relatively predictive cost, all of which is paid to a mediator. In Arizona, for example, trained mediators typically charge around \$250 per hour.[9] Litigation fees can be exorbitant not only because of attorney's fees, but also because of fees associated with filing a suit and paying ancillary litigation costs. Third, a mediation can be a much quicker process than litigation. Mediations aren't cumbersome processes and each mediation session may last two to three hours. This is especially helpful in family law cases, where prolonged law disputes can have psychological and emotional costs for the children involved. Studies have found that trials, which can take months to prepare for and weeks to conduct, have a detrimental effect and cause tension for children.[10] Fourth, mediation provides a confidential forum for resolving disputes. Private information that may have to be revealed to the judge, jury, or public during a trial remains private during mediation since mediation is conducted behind closed doors.[11] Furthermore, while the ultimate decision in a trial becomes part of the public record, an agreement reached by the parties can remain private. Mediation's privacy can be especially appealing to divorcing spouses or if the facts underlying a dispute are of an intimate nature. Finally, mediations put dispute resolution into the hands of the disputing parties. Since there are no complex rules of procedure and evidence, parties have a great deal of flexibility and can adjust the breadth of the mediation to discuss whatever topics that they think are important.

Mediations, though with many benefits, are not always the best way to resolve a disagreement because parties sometimes need a legally-binding outcome that will create obligations to solve their problems. Despite this, a mediation can often help settle controversies while also decreasing aggression and animosity between parties.

**Conclusion:** In conclusion, Alternative Dispute Resolution (ADR) is a great way to get the justice. It is because Alternative Dispute Resolution is easy to resolve the problem because cost is very cheaper, faster, expertise, accessibility, give conciliation between parties, less formality involved and less adversarial. In Alternative Dispute Resolution each conflict that happens will get resolve with good steps. This is because in Alternative Dispute Resolution have done provide any ways for solve the problems. It is because in Alternative Dispute Resolution allow a both parties asked a third party go to court. But the both parties should ask the person will often be a lawyer or other expert. Besides that, the parties also must agree to be bound by this judgment. So, Alternative Dispute Resolution many giving benefit with their customers because Alternative Dispute Resolution is between small matters for solve all conflict. Alternative Dispute Resolution can resolve outside from court. Each decision who judges make not will give hostility to the parties. It is because, Alternative Dispute Resolution very give pressure especially in conciliation. This is because, Alternative Dispute Resolution takes a more interventionist role and also takes suggest possible solutions. So, exactly not earn gainsay of Alternative Dispute Resolution is a very easy to get justice for resolve each the conflict that come.





Kotak *Silk*

Partnering women in their journey to financial independence



Experience a programme designed especially for women



*Silk*



## When brands change hands...

...the economy grows, with the buyer and the seller of brands benefiting

A brand is a powerful asset -- more powerful and valuable than land or machinery! And, brand health creation leads to a company's wealth creation. As we enter the year 2023 and look back at the past few years, one sees a strong emerging trend of exchange of brands between companies. Those companies who have invested time, effort, money, strategies and skills in building brands and have decided to move those brands through good valuation into someone else's hands, have benefited. The Indian brand market has definitely emerged and maybe even matured. Earlier, multi-national companies entering India were the ones interested in taking over and buying home-grown Indian brands, which they did to get entry into the vast and growing Indian market.

Many years ago, the exchange of brands made big news. Instances of iconic brands changing hands were many, such as Thumbs Up and Limca and other items of the beverage portfolio being bought by Coca-Cola from Parle. It was a case of a multinational company trying to re-enter India through the purchase of market leader brands.

A few years later, another multinational company, Panasonic, picked up the market leader Anchor Electricals and was able to make its presence felt in India in that particular product category. This was one type of company buying a home-grown Indian brand, with the intention of wanting to enter India and be in a position to make its presence felt in one of the fastest-growing markets in the world.

The second type of buy-out was the reverse of what was happening years ago -- of an Indian company buying multinational brands. When the favourite toy retailer brand Hamleys was bought over by India's Reliance Retail, it set an example of the second type of exchange of hands and brands, which subsequently gathered momentum. Earlier too, many Indian companies had bought over international brands -- such as Tetley Tea, a strong multinational brand, being bought over by the Tata group or Tata group's Tata Motors taking over Jaguar Land Rover, a prestigious and premium multinational brand. These were examples of Indian companies taking over multinational brands.

Apart from these -- of multinational brands buying over Indian brands or Indian companies buying over multi-national brands -- two more types of exchanges of hands and brands have happened over the last few years. Of this, the third type, relates to a multinational company taking over brands from another multinational company in India. One example is: Hindustan Unilever acquiring the iconic



JAGDEEP KAPOOR

brands Horlicks and Boost from GSK Consumer for Indian market. Also, there was a fourth type too -- the largest and the fastest-growing type -- and that is: an Indian company exchanging brands with another Indian company. A recent example is Tata Consumer Products' acquisition of Bisleri.

In many other sectors too, Indian companies from groups like Tata, Reliance, Aditya Birla, Goenka and Godrej have acquired brands from other Indian companies. There are many other examples, which one may not be able to list, due to paucity of space.

Whether it is an outright buy, a joint venture, a majority or minority stake sale, any other form of investment or divestments, wherein brands are exchanged between companies, this is an important aspect of the economy growing, with the buyer and the seller of such brands benefiting. The brands exchanging hands will continue at full speed, highlighting the power, significance, importance and value of brand-building, which could be one of the most important assets in a company's portfolio.

It could be brands like Badshah Masala, Sosyo, Move or Crack Cream; the acquirer may be Reliance or Dabur on the buying side or Reckitt taking over brands like Move and Crack Cream, but this journey of brands exchanging hands will continue. Apart from the value that the seller of a brand gets, the deal also helps it to focus on the business it wants to dwell on, while boosting the demand of some of the brands. On the other hand, the buyer gets substantial benefit in terms of strengthening its portfolio and regional reach, as also distribution in specific components of channels. It gives more strength and brings more brands into their hands, to increase the overall top and bottom lines of the company.

Well-established brands exchanging hands benefit both the buyer and the seller in terms of value, money, time, effort and, most importantly, reputation. Consumers will still buy those brands; they will still love those brands, because consumers buy brands and not companies. The value of brand building gets highlighted, when there is a brand changing hands and the love for those brands among consumers does not diminish, just because a new company is the owner. Everyone benefits -- the consumers, the buying company, the selling company, the channel, the sales force and the stakeholders.

So, continue brand-building and understand the significance and the importance and the value of brands, because the era of brands changing hands is upon us.

*Brand banao, bhai, brand banao!*

The author is CMD,  
Samsika Marketing  
Consultants. He can be  
reached at  
jk@samsika.com



### 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 Practices in the interest of the consumer and the community at large.

### Calling for Award Nomination for 2022-2023

**The Awards recognize excellence in the following categories:**

- Manufacturing Enterprises Services
- Trade And Distribution Sector
- Charitable Association

**Applications are invited from -**

- (a) Large Enterprises (turnover above Rs. 1,000 crores) and (b) SMEs (turnover between Rs. 50 and 1,000 crores)

Last Date : 15<sup>th</sup> February, 2023

For Details Contact:

## Council For Fair Business Practices (CFBP)

Great Western Building, 130/132, Shahid Bhagat Singh Road, Opp. Lion Gate,  
Next to Cama Hall, Mumbai 400 023.

Phone: 2288 5249, 2284 2590 Fax: 2284 4783

E-mail: [cfbpoffice@gmail.com](mailto:cfbpoffice@gmail.com) Website: [www.cfbp.org/www.ccr.in](http://www.cfbp.org/www.ccr.in)



**P** PhillipCapital  
Your Partner In Finance

# The Right Trading Junction



## Extensive Research

Evaluating markets to determine the suitable strategy



## Portfolio Allocation

Discretionary services for those who wish to discover the optimum financial potential in markets, with the engagement of an expert



## Systematic Investment

A simple equity plan for those who want to embrace the power of compounding by staying invested and helping money surge over the years

PhillipCapital is one of the prominent leader in the broking services industry, provides distinct and sustainable services to customers.

## Delivering Value, Nurturing Trust

Come by our Investment Corner - 1800 221 331

PHILLIPCAPITAL (INDIA) PVT. LTD.  
BSE - Capital Market - INB011466530 - Clearing No. - 416 | BSE - Derivatives - INF011466530 - Clearing No. TM: 416; CM: 416 BSE- Currency Derivatives | NSE - Capital Market - INB231466534 - Clearing No. - 14665 | NSE - Derivatives - INF231466534 - Clearing No. TM: 14665; CM: M511D NSE - Currency Derivatives - INE231466534 - Clearing No. TM: 14665; CM: M51102SEBI PMS REG. NO. - INP000004433 | Depository Participant: NSDL | CDSL | SEBI Investment Adviser - INA00000451 | SEBI Research Analyst - INH000001345

Registered Office:  
PHILLIPCAPITAL (INDIA) PVT. LTD.  
Address: No.1, 18th Floor, Urmi Estate, 95 Ganpatrao Kadam Marg, Lower Parel (W), Mumbai - 400013; Ph: 022 - 24831919; Toll free no - 1800221331; Email ID - contact@phillipcapital.in

**EQUITIES | CURRENCY DERIVATIVES | INTEREST RATE FUTURES | CORPORATE BONDS | PMS\* | SLB | INVESTMENT ADVISORY**

\*Offered through PhillipCapital (India) Pvt. Ltd.

Investment in securities market are subject to market risks, read all the related documents carefully before investing.

Equity SIP is not the product of exchange, any dispute related to it would not be dealt at exchange platform.

Disclaimer - Risk of loss in trading/investment can be substantial and even more than the amount / margin given by you. Investment in securities market are subject to market risks, you are requested to read all the related documents carefully before investing. You should carefully consider whether trading/investment is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances. PhillipCapital and any of its employees, directors, associates, group entities, or affiliates shall not be liable for losses, if any, incurred by you. You are further cautioned that trading/investments in financial markets are subject to market risks and are advised to seeking dependent third party trading/investment advice outside PhillipCapital / group / associates / affiliates / directors / employees before and during your trading/investment. There is no guarantee/assurance as to returns or profits or capital protection or appreciation. PhillipCapital and any of its employees, directors, associates, and/or employees, directors, associates of PhillipCapital's group entities or affiliates is not inducing you for trading/investing in the financial market(s). Trading/Investment decision is your sole responsibility. You must also read the Risk Disclosure Document and Do's and Don'ts before investing. Kindly note that past performance is not necessarily a guide to future performance.

For detailed Disclaimer, please visit our website [www.phillipcapital.in](http://www.phillipcapital.in)



**COUNCIL FOR FAIR BUSINESS PRACTICES**

Great Western Building, 130/132, Shahid Bhagat Singh Road, Opp. Lion gate, Mumbai - 400 023. Tel.: 22885249/22842590, Fax: 22844783, Email: [info@cfbp.org](mailto:info@cfbp.org) | [cfbpoffice@gmail.com](mailto:cfbpoffice@gmail.com) | website: [www.cfbp.org](http://www.cfbp.org) | [www.ccr.in](http://www.ccr.in) | Follow: [f](#) [t](#) [i](#) [w](#)

Edited and published by Council for Fair Business Practices