



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

OCTOBER - NOVEMBER 2022



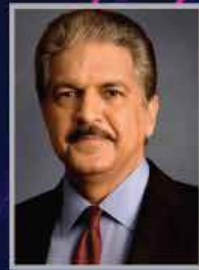
Shekhar Bajaj
Founder Member, CFBP



Rajashree Birla
Philanthropist



Swapnil Kothari
President, CFBP



Anand Mahindra
Chairman, Mahindra Group



Kiren Srivastav
Chairperson
CFBP, Consumer Film Festival

AB **CONSUMER**



BANEGA **CREATOR**



Justice B.N. Srikrishna



Ridham Desai



Hansal Mehta



Sanjeev Kumar Bijli



Dolly Thakore



Prof. Vishwanath Sabale



Avinash Kaul

OUR JULY 2022

COMPETITIONS
SHORT FILM
PAINTING/POSTER
TAG LINE/SLOGAN

No Entry or Registration Fee! For Participation Log on to www.consumerfilmfestival.com



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)



RAJIV K PODAR



SHAINA N. C.



KEKI M. MISTRY



HARVINDER SINGH
(GURGAON)



JAGDEEP KAPOOR
CHAIRMAN, MARKETING COMMITTEE



MICKEY MEHTA
CHAIRMAN, WELLNESS COMMITTEE



RAHUL CHAWLA



DR. JAI MADAAN
(NEW DELHI)



**SATYABIR
BHATTACHARYYA**



VIKESH WALLIA



RAJYALAKSHMI RAO



DOLLY THAKORE



MEHER MIRCHANDANI
(DUBAI)



NAYANTARA JAIN



DEEPIKA GEHANI



**SUJAY JAIRAJ
THACKER**



AMLA RUJA



**SIDDHARTH
RAISURANA**



KOMAL NAHTA



PRASHANT KHEMKA



**VISHWANATH
SABALE**



AJAI KUMAR



PIRUZ KHAMBATTA
(AHMEDABAD)

BAJAJ GEYSERS[^] BUILT TO BE UNSTOPPABLE

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FOR LIFE**



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EXECUTIVE COMMITTEE 2022-2024



BHALCHANDRA BARVE



PRAMOD SHAH



ALKA AGRAWAL



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



YUKTI MEHANDIRATTA



PAYAL KOTHARI



KAVITA AGARWAL
CHAIRPERSON (KOLKATA CHAPTER)



RICHA SHAH
(KOLKATA)



MEGHANA MALKAN

INVITEES 2022-2024



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(CHANDIGARH)



LEENA GUPTA



BHARAT BAGLAA
(KOLKATA)



SONAL CHORARIA
(KOLKATA)



POOJA RAISURANA



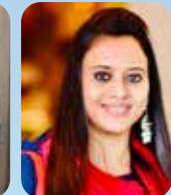
SHRADHA SARAF
(KOLKATA)



ISHIKA SONI
(STUDENTS CHAPTER)



DR. YATRI THACKER



RADHIKA DALMIA
(KOLKATA)



ANURADHA KAPOOR
(KOLKATA)



VAYJAYANTI PUGALIA
(KOLKATA)



NEHA RANGLANI



AARATI SAVUR



BHAVIKA KOTHARI



MANOJ GURSAHANI



LOPAMUDRA MANDAL
(KOLKATA)



SUCHI AGARWAL
(KOLKATA)



ARUNIMA DEY
(KOLKATA)



CHANDONA DATTA
(KOLKATA)



DR. VASAVI ACHARJYA
(GUWAHATI)



MEENU SASIKUMAR
(BANGALORE)



VIVAAN HINGAD
(STUDENTS CHAPTER)



PRACCHI MEHTA



VINITA KEJRIWAL
(KOLKATA)



SIMONE KHAMBATTA



JINIA PANDE
(KOLKATA)



SWAPNIL S. KOTHARI

Heartfelt from The President

“Vision is the art of seeing what is invisible to others.”

Jonathan Swift

This quote of that great satirist and poet must have often resonated with my predecessors who despite facing intellectual inertia, abject stupidity and laughable jibes at times went on to enrich their lives and this magnificent organization. My third term as the President commenced this October, and a sense of higher responsibility engulfs my being – only one President in the history of this prestigious NGO has had three consecutive terms – Harish Mahindra (1977-83). I can only imagine that in those years when there was no Google or any technology that we have on our hands, how is it that these giants took forward this organization – by sheer dint of determination, effort and word-of-mouth! I am privileged to be bestowed this honour.

The first day of October, on our Advisory Board, I added **Mr. Harvinder Singh**, Country-Head and CEO of the global American Airline Giant – United Airlines. Since then I have added three more prize-fighters – **Piruz Khambatta**, MD & CEO, Rasna International, **Rahul Chawla**, Managing Director and Co-head And Investment Banking Coverage And Head of Global Credit Trading, Deutsche Bank and **Deepika Gehani**, Senior VP, Marketing & PR, Reliance Brands.

A Seminar was organized at IMC by Mr. Ritesh Bhatia in association with CyberFrat on 8th October, 2022 on “Cybersecurity and Fair Business Practices” at Indian Merchants’ Chamber. The following were the speakers - Chief guest Mr. Brijesh Singh (IPS) - Additional Director General of Police, Mr. Dinesh Bareja - Cybersecurity Consultant & Founder, Open Security Alliance, Dr. Rakesh Goyal, Managing Director, Sysman Computers Pvt. Ltd., Mr. Narendra Sahoo - Founder, Vista Infosec, Mr. Ajay Bhayani - Director, Ambisure Technologies, Mr. Vijay Kumar Verma, Mr. Pankaj Mittal, Mr. Gautam Mengle, Mr. Gaurav Batra. The programme was well-attended. This was a first such endeavour in the history of the field of Cybercrime, where the concept of Fair Business Practices was showcased!

Also, Mr. Ritesh Bhatia, Mr. Anand Patwardhan, Ms. Payal Kothari, Ms. Nirali Bhatia were the CFBP representatives at a programme on Data Privacy. Mr. Patwardhan and Ms. Payal led two different groups of discussions on Privacy - 1. Privacy and Protection of Health and Medical Records, 2. Privacy of Organisation Data. The programme went off well at the auditorium of Shah And Anchor Kutchhi Engineering College, where suggestions were made on Data Privacy and

Security at an event organised by CyberPeace Foundation in association with V4WEB CYBERSECURITY, Shah And Anchor Kutchhi Engineering College and CFBP.

We are pleased to introduce Vivaan Hingad (Class XI, Dhirubhai Ambani School) who with some current grade 11 students from Dhirubhai Ambani and Cathedral School has created a start-up called IBCC (Indian Business Consultant Competition), whose vision is to become the best business consultant competition in India; to build a place where India's brightest minds can come together to solve pressing real-world issues and ethically. Vivaan is the youngest Invitee of our Team.

The Rotary Means Business Fellowship (offshoot of Rotary International) in association with The Economic Times in its 5th Edition of RMB Connect was taking place on 17th-18th December in Kolkata and wants to partner with CFBP. The President, Kaushik Sen (longterm member of CFBP) having seen CFBP's activities across Kolkata wanted me to be the Special Guest and felicitate me for my contribution to CFBP. I have declined the Award. However, we have agreed for a conservative Silver Sponsorship @ Rs. 25,000/- (Logo and 5-min stage speech) which will be delivered by our Kolkata Chapter-Head and EC Member Ms. Kavita Agarwal.

As usual, we have our Chairman, Marketing Committee and Advisory Board Member Mr. Jagdeep Kapoor contribute in the form of a lovely article on Companies promising to concentrate on Growth. **The highlight of this Newsletter is that we have our very illustrious Advisory Board Member Mr. Keki Mistry enlighten us on the aspect of Corporate Governance.**

We are now looking forward to our Flagship Programme Film Festival to take place with the same fanfare and glory on 11th December, 2022 that our previous ones have had. The Taj Lands End, Bandra shall be the venue and we expect a great Awards show where we honour our formidable winners. Our Chairperson, Film Festival, Kiren Srivastava has been working tirelessly since six months on getting both an eminent Jury and many entries. Also, our Advisory Board Member Shaina NC along with our Executive Committee Member are working hard to ensure that the Fashion Show will portray Women Empowerment at its best!

I have noticed that when I lie down at night with a blanket over my eyes, I come up with more innovative ideas than during daytime with my eyes open. I run them in my mind, discuss it with some Senior Members of my Team who give me a patient hearing and encourage me to execute it. I repeat that the President can achieve milestones only if the Team runs that mile along with him.

I end with a quote from that great French poet, essayist and art critic,

He who looks through an open window sees fewer things than he who looks through a closed window.

Charles Baudelaire

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

Mr. Sanjiv Mehta
Chairman & Managing Director
Hindustan Unilever Limited

Mr. Rajiv Podar
Managing Director
Nawal Finance Private Limited

Mr. Girish Wagh
Executive Director
Tata Motors Limited

Mr. Niraj Bajaj
Chairman
Bajaj Auto Limited

Mr. Rajesh Nuwal
Director
India Nivesh Capitals Ltd.

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

Mr. Natarajan Chandrasekaran
Chairman
Tata Sons Limited

Mr. Shekhar Bajaj
Chairman & Managing Director
Bajaj Electricals Limited

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

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

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

Dr. Parul Banker
Director
Bankers Cardiology Private Limited

Mrs. Nayantara Jain
Partner
Inox Chemicals LLP

Mr. Niranjan Jhunjhunwala
Trustee
Purshottamdas Fatehchand
Charity Trust

Mr. Dilip G. Piramal
Chairman
VIP Industries Ltd.

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

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

Mr. Rajesh Kumar Jhunjhunwala

Mr. Prashant Khemka
Founder - Chairman
White Oak Capital Group

Mr. Sharad Upasani
Chairman
Blue Dart Express Limited

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

Mr. Mukesh Ambani
Chairman & Managing Director
Reliance Industries Limited

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

Mr. Rajan Kilachand
CEO
Dodsai Pvt. Ltd

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

Mr. Jagdeep Kapoor
Chairman,
Samsika Marketing Consultants

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

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

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

Mr. M C Tahilyani
Managing Director
Forbes & Company Limited

Mr. Raju Barwale
Managing Director
Mahyco Seeds Limited

Mr. Dinesh Kumar Khara
Chairman
State Bank of India

Mr. Siddharth Raisurana
Fynehand Group
LLP

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

Mr. Sarosh Amaria
Managing Director
Tata Capital Financial
Services Limited

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

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

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

Ms. Nisaba Godrej
Executive Chairperson
Godrej Consumer Products Ltd.

Mr. Niraj Bajaj
Chairman & Managing Director
Mukand Limited

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

**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



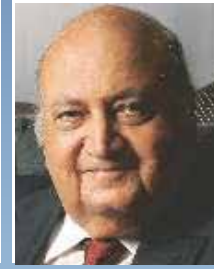
B. D. Garware



Harish Mahindra



Vishnubhai Haribhakti



Keshub Mahindra



Ramnath Podar



S. M. Dahanukar



Pratap Bhogilal



Pravinchandra Gandhi



M. D. Shroff



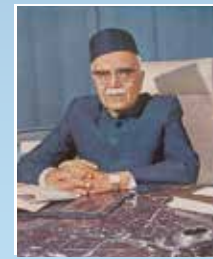
Swarn Kohli



A. H. Tobaccowala



G. V. Puranik



K. M. D. Thakersey



Murarji Vaidya



N. M. Wagle



Prakash Tandon



Pratapsingh Mathuradas



Tanubhai D. Desai



Y. A. Fazalbhoy



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. Fazalbhoj | 1975-77



Harish Mahindra | 1977-83



F. T. Khorakiwala | 1983-87



J. N. Guzder | 1987-90



Nalin K. Vissanji | 1990-92



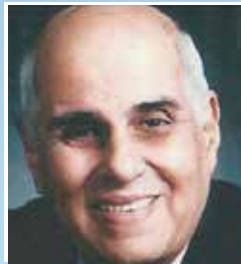
A. H. Tobaccowala | 1992-96



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

EVENT ON
**FAIR BUSINESS PRACTICES
IN CYBERSECURITY**

8th October, 2022

Presented By



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AN EVENT ON
FAIR BUSINESS PRACTICES IN CYBERSECURITY
FOR THE FIRST TIME IN INDIA

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KOTHARI



RITESH
BHATIA



GAURAV
BATRA



PANKAJ
MITTAL



DINESH
BAREJA



RAKESH
GOYAL



NARENDRA
SAHOO



AJAY
BHAYANI



GAUTAM
MENGLA



VIJAY KUMAR
VERMA

EVENT ON FAIR BUSINESS PRACTICES IN CYBERSECURITY

8th October, 2022



EVENT ON FAIR BUSINESS PRACTICES IN CYBERSECURITY

8th October, 2022



EVENT ON FAIR BUSINESS PRACTICES IN CYBERSECURITY

8th October, 2022



EVENT ON FAIR BUSINESS PRACTICES IN CYBERSECURITY

8th October, 2022



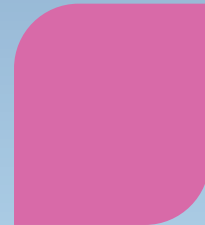
EVENT ON FAIR BUSINESS PRACTICES IN CYBERSECURITY

8th October, 2022



EVENT ON FAIR BUSINESS PRACTICES IN CYBERSECURITY

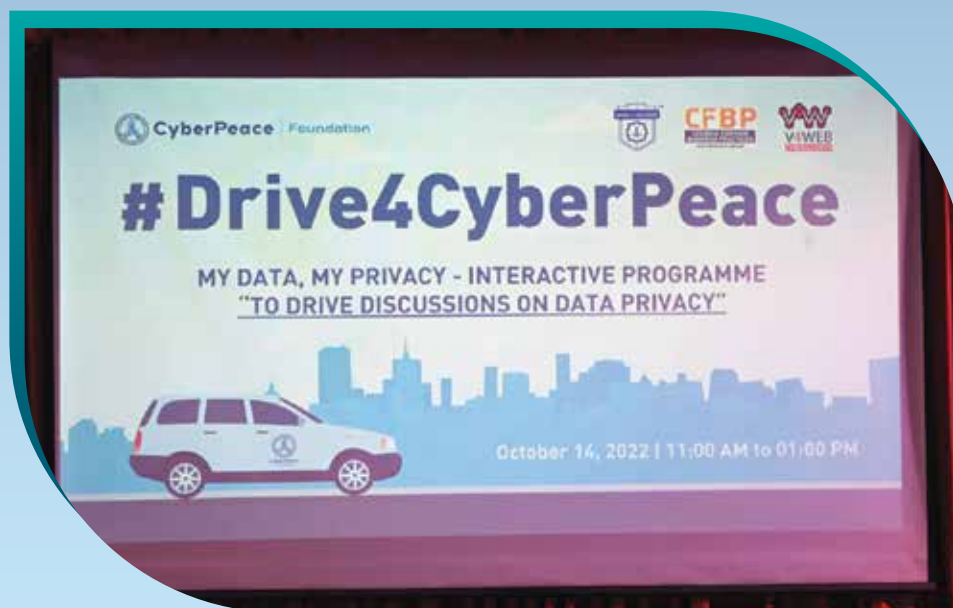
8th October, 2022



DRUVE4CYBERPEACE

MY DATA, MY PRIVACY - INTERACTIVE PROGRAMME
TO DRIVE DISCUSSIONS ON DATA PRIVACY

14th October, 2022



A fully packed 250 people in the hi tech auditorium of Shah And Anchor Kutchhi Engineering College made their suggestions on Data Privacy and Security at an event organised by CyberPeace Foundation in association with my company, V4WEB CYBERSECURITY, Shah And Anchor Kutchhi Engineering College and CFBP Council for Fair Business Practices.

Ritesh, Payal, Nirali and Anand were the CFBP representatives and Anand and Payal led two different groups of discussions on Privacy -

1. Privacy and Protection of Health and Medical Records
2. Privacy of Organisation Data

DRUVE4CYBERPEACE

MY DATA, MY PRIVACY - INTERACTIVE PROGRAMME
TO DRIVE DISCUSSIONS ON DATA PRIVACY

14th October, 2022



DRUVE4CYBERPEACE

MY DATA, MY PRIVACY - INTERACTIVE PROGRAMME
TO DRIVE DISCUSSIONS ON DATA PRIVACY

14th October, 2022



ANNUAL GENERAL MEETING

27th September, 2022



NEW INVITEE MEMBERS



DR. VASAVI ACHARJYA

Dr. Vasavi Acharjya, LL.B, Ph D : An Early Childhood Education Expert | Edupreneur | Social Activist | Mentor | Child Rights Enthusiast | Author | Multi-Awardee

Founder Managing Director: Inner | Foundation Pvt. Ltd. (IIFPL) | Tender Petals Preschool Chain | My Preschool at Home | Tender Day Care | Dream Catchers | Bounce Activity Centre Founder Chairperson: Early Child Development Forum (ECDF) | D N Acharya Foundation for Children and Women Welfare (DNAF) | Child Education and Research Development Centre (CEDRC)

Dr. Vasavi believes that "Life is not only about procuring, but it is also equally about giving back to the society." In all these years she has worked towards the empowerment of Children and Women from the disadvantaged sections of the society and has played the role of a mentor and hand holder for many.

She is actively associated with NGO's and Organizations working with children and conducts voluntary workshops with them. Through her initiative, DN Acharya Foundation for Children and Women Welfare, Dr. Vasavi along with her team members, has conducted several skill-based workshops with children from the economically weaker sections of the society. Early Child Development Forum (ECDF) an initiative of the DN Acharya Foundation, endeavours to bring a quantum change in the Early Childhood learning pedagogy, by bringing in the innovation and best practices in ECE and enabling the stakeholders to work towards this goal. ECDF has been doing quantum work through its various programs. ECDF also aspires to provide early childhood education and care to children from the socially and economically disadvantaged sections of society. Her dream project Nava Uday, Sishu Siksha Vikash Abhiyan, Spreading the Light of Knowledge, was launched in Nov 2020 to provide basic education facilities to children from the rural and backward areas. DNA Foundation also works towards empowering women and has mentored many women entrepreneurs in the NE Region of India.



VIVAAN HINGAD

Vivaan Hingad is a student of Dhirubhai Ambani International School. He achieved distinction in IGCE with 11 subjects and is now an IB student. He is keen on pursuing Business Management. He has completed his ATCL communication exam in trinity, was a part of a First Robotics (FRC) team, and is a national-level Judo player and a sailor.



PRACCHI MEHTA

Pracchi Mehta Shah is an experienced Tarot card reader & Numerologist with Masters in Counselling Psychology.

She was a successful and dynamic Orator and Presenter for almost 15 years before her love for the occult sciences propelled her on her spiritual path, overtaking her love for the stage. The global pandemic in 2020 along with her personal challenges during that time gave her the space to pause, rethink, explore, heal & restart through the most powerful Therapeutic Tarot guidance & Numerology. Therapeutic Tarot Card Reading, as conceptualized by Pracchi, is all about self-development. She intuitively uses Tarot as a tool to connect with our history & emotions, mindfulness & finding ways to empower individuals.

On the other hand, Numerology is more about discovering our path to success, to abundance, finding our deepest desires, motivations, uncovering our life's deeper purpose by scientifically decoding our name, numbers and date of birth.

Pracchi has counselled and guided numerous individuals both in India and abroad, to achieve their life purpose and career goals along with helping them find love and improve relationships.

If you are struggling with any challenges in your life, Pracchi is just a text away!



MEENU SASIKUMAR

Born into the family of a first-generation entrepreneur, **Meenu Sasikumar** was always passionate about business ideas, harboring

dreams of developing and running a successful enterprise. Meenu received inspiration from her father, who set up a successful engineering equipment manufacturing enterprise, Indian Centrifuge Engineering Solutions Pvt Ltd in 1991. Continuing with her passion, Meenu pursued her BTech along with an MBA specializing in Marketing and Finance and worked across prestigious organizations in India and Middle East within the Fintech and Forex arena for more than 12 years. She has been selected for Goldman Sachs 10,000 Women program in collaboration with NSRCEL, IIM Bangalore. She is also an alumni of IIM Calcutta.

Meenu continued her entrepreneurship zeal along with her profession by starting off with a retail fashion brand "House of Prayanah" with its first store in Dubai, UAE. On returning to India, Meenu, joined her brother in further developing the family business, "ReLeaf", which is into building innovative sanitation infrastructure. Meenu, took over the role of Vice President - Marketing & Strategic Development at ReLeaf and has been successfully able to grow the brand across the country in the last 2 years. Her passion for Financial Markets, along with more than a decade of experience in working with different Brokerage houses in India and Middle East, Meenu has decided to launch her new brand 'AMG Invest', a complete guide for all investment requirements. She loves to take up challenges and push herself to the limits to achieve her dreams.



VINITA KEJRIWAL

Vinita Kejriwal, a Kolkata-based financial advisor, manages assets worth 200 crore (approx.). With an SIP book of 85 lakh, she caters to over 700 clients from all segments. A Chartered Accountant and a Certified Financial Planner (CFP), Vinita is the founding director of her company Vinsan Financial Services Private Limited.

Coming from a conservative family and being married at an early age, life was full of its own challenges. But Vinita Kejriwal was not one to give up. Having completed her graduation after marriage, she then studied for CA certification. A keen, cheerful learner and never wanting to give up, she is aggressively passionate about mutual funds and feels there is no other alternative for wealth creation. The risky decision to leave a cushioned job paid off about 10 years later and cemented her place in a predominantly male sector. She has been actively conducting trainings, workshops, seminars and Investor Awareness Program (IAP) since the inception of her company. All her clients have immense faith in her and have been extremely happy by providing referrals.

NEW ADVISORY BOARD MEMBERS



HARVINDER SINGH

Harvinder Singh is Country Manager India for United Airlines. In this role, which he assumed in 2011, Singh is responsible for managing the commercial business of United Airlines in India and spearheads key functional areas including Sales, Marketing, Reservations and Contact Centre operations. Harvinder Singh is also Director of United Airlines Business Services Pvt. Ltd, a wholly owned subsidiary of United Airlines Inc. in India that provides back end analytical support to United Airlines Inc. Prior to joining United Airlines, Singh worked for Lufthansa German Airlines. Singh holds a Master's Degree in Hospitality and Tourism from Victoria University in Melbourne, Australia.



PIRUZ KHAMBATT

After completing his Degree in Biochemistry and Bachelor Degree in Law **Piruz Khambatta** has attended several Management courses at Wharton School, Philadelphia, IIM Calcutta etc. and recently he has been awarded Doctor of Philosophy (Ph.D) in Entrepreneurship by Newport University, USA. Currently After his joining the family business right from the day he had joined he has ensured that Rasna becomes a Make in India brand and ensures that whatever we do follows the philosophy of an Indian brand that too with an idea of ensuring inclusive growth with the rural initiatives. Not only that by ensuring that establishment of 9 factories spread across the country Rasna group is giving huge employment directly and indirectly to thousands, which helps him make the common man's affordable drinks available in 1.8 million outlets with more than 90% market share in our category and presence in more than 53 countries. He is recipient of various awards for his company and at personal level including, Dadabhai Naorji Award, WZCC Outstanding Zarathushti Entrepreneur 2021. In addition to looking after the CSR activities of the CSR arms of his Company Areez Khambatta Benevolent Trust and Rasna Foundation being its Founder Trustee and Chairman respectively, especially in the field of Education and Health care of needy underprivileged poor people, he finds time to be associated with various Industry Organization such as Confederation of Indian Industries, All India Food Processors' Association and various He is Hon. Consul General South Korea, Gujarat, Ambassador Make In India, Director in NIFTEM National

Institute of Technology Entrepreneur Marketing etc to name a few.



SIMONE KHAMBATT

Simone Khambatta is a renowned fashion designer turned lifestyle and parenting blogger. Simone grew up in Dubai and moved on to the Parsons school of design in New York. She now lives in Mumbai and is a mother to 2 toddlers. Over the years of blogging Simone has established herself as a respected blogger and has created her own community of women. She speaks about everything related to motherhood. From all child related products to everything a woman needs for herself. Simone loves to help small businesses to reach new levels of success. Simone believes that empowered women empower women and that's what her blogging journey is based on



RAHUL CHAWLA

Rahul Chawla is the Managing Director and Co-Head of Investment Banking Coverage & Head of Global Credit Trading, Deutsche Bank. He has demonstrated history of over 28 years in financial service industry including Structured Finance, Hedge Funds, Derivatives, Foreign Exchange Options etc. He joined Deutsche Bank in July 2014 from Credit Suisse where he was MD of Investment Banking Division and Head of Global Markets Solutions Group, based in India. He has closed several trades with a total value upwards of USD 10 bn of funding raised spread across Real Estate, Infrastructure, Construction, Renewable Energy, Retail, Commodities etc. He holds a Bachelor's in Economics from Delhi University and an MBA from Indian Institute of Management, Calcutta.



DEEPIKA GEHANI

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The oath of growth

Companies must focus on the boom and forget about gloom and doom

It has been proved that India is the fastest growing major economy in the world. So, in such an environment and in such a country, would it not be important for companies to also grow fast? To achieve this, companies need to take 'oaths of growth', because lacklustre performance, letting things slide, maintaining status quo, lazy lingering on tactics and having an attitude of sleep and slumber will not work anymore in today's India. Companies invariably have strategies and plans. But the most important element that a company requires to grow is an attitude of growth; a commitment to grow; an 'oath of growth'. There are many dimensions of growth. Each of them must be looked at carefully and nurtured and grown. To my mind, the first and most important parameter for growth is the growth in thinking. If the top management of the company does not grow in its thinking, then all else will be slow, preventing growth. But, what is this growth in thinking? You need to have faith, belief and an open mind, a willingness to want to grow. It all starts with your *soch*, with your thinking.

The second most important growth parameter of companies would be the growth in their portfolio. It could be a company offering a product or a service, but there has to be a thinking to grow the product portfolio or service portfolio, whereby it offers a wide range of products or services to the chosen segment of consumers -- well branded, well packaged and well offered.

The third most important parameter for growth of companies is the growth in reach. In a big country like India, growth in reach is important because, if you do not reach out to various segments of customers and consumers and are not available with your products and services, you could be losing the opportunities of engaging with customers and consumers -- allowing them to purchase and consume your products and services. India is spread out, with thousands of towns and villages offering great opportunities for companies, which have not been growing, to reach out. If this opportunity is not used, then other companies who are better distributed and better available in terms of products and services will leap ahead of you and you would languish behind.

The fourth important parameter is the growth in awareness. If customers and consumers do not know about your products and services, about your brands, about your features and benefits, about your range and innovations, then the lack of such a growth in awareness could have a direct



JAGDEEP KAPOOR

and negative effect on the growth of the company. You need to move from being unknown to be well-known or from being known to be better known. One must also be cautious to make sure the growth is not just of awareness, but of relevant awareness.

The fifth parameter of growth, which is most important, is the growth of customer service and customer satisfaction. India being big in size can allow companies to generate trials amongst consumers and customers. It is a one-time purchase, a one-time consumption and a first time trial. But, if the matter ends here, there will not be any repeat purchases or consumption on a regular basis. And, that would be detrimental to growth. So, if you require not just regular purchase and consumption but also repeat purchase and consumption among customers and consumers, you will need to grow customer service and customer satisfaction.

The sixth parameter is actually a result of all that you would do in the above five parameters --

The first and most important parameter for growth is the growth in thinking. If the top management of the company does not grow in its thinking, then all else will be slow, preventing growth

growth in sales revenue, market share and profit. These are the results of all the efforts and strategies that could have been deployed in the first five parameters. But, unless you have the top five parameters, you may not be able to reach the sixth parameter. It is not important to have a one-time growth, it is important to have a regular, consistent growth chart, so that you are a company with sustainable profitable growth, serving not only existing customers and consumers through existing products and services and brands, but also acquiring new customers and consumers through new products and services and brands.

In today's wonderful environment conducive to growth, companies in India must really focus on the element of boom and forget about gloom and doom. Companies must not only think but also act in a manner which will make them grow across the six parameters that have been mentioned. For this, the entire company, from top to bottom, needs to take an Oath of Growth. *

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EMERGING PARADIGM OF CORPORATE GOVERNANCE

Guest Column - By Invitation



Keki Mistry

CEO, Housing Development Finance Corporation Limited

Introduction

Corporate governance is often looked upon as a means to measure how well companies are run. Investors use corporate governance as an indicator to judge the quality of a company's management and the effectiveness of its board.

It is now widely accepted by companies that sound

principles of governance are a necessary tool for their long-term development and sustainability.

In India, over the past decade, companies are striving to implement policies and processes as directed by the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Regulations have been further strengthened by recommendations of the Kotak Committee in 2017 and the subsequent updated guidelines by the capital markets regulator, SEBI.

Both the Ministry of Corporate Affairs and SEBI need to be commended for being extremely proactive and implementing corporate governance policies with the aim to enhance fairness and transparency, strengthen the role of independent directors, promote diversity, improve disclosure standards and protect shareholder interest.

Companies and independent directors are beginning to take notice of increased demands for accountability and are responding by better aligning themselves with the spirit of the new rules and regulations. In the coming period, oversight of compliance matters will be key for companies to maintain the level of governance that investors expect.

A majority of Indian companies are fully aware that sound principles of corporate governance are a necessary tool for their development and sustainability. Value driven governance increases the worth of these companies as they want to distinguish themselves from their competitors.

Many Indian companies have done rather well over the years in terms of maintaining governance standards and many have done so voluntarily, driven by internal policies and the desire to do the right thing.

Global investors are extremely cautious in identifying the companies where they invest. One of their main focus areas is good governance. These investors are willing to pay a huge premium to companies where governance practices are perceived to be strong.

As a result, a majority of Indian companies are aware that robust governance has a premium and that if their policies and practices fail to meet high ethical standards, they will be exposed to serious reputational risks and business failure.

Role of the Board

The board acts as the stewardship body of the company, both guiding and supporting management in taking decisions particularly ring difficult times and ensuring that the company emerges from the crisis stronger and more resilient.

A critical black swan event like Covid can enable a transformation of the organisation for the better. For many organisations, there was a lot to learn from the Covid crisis so that they could emerge from it stronger and as a more resilient organisation.

When the crisis started, very few boards had a ready answer about how to manage such a catastrophic event. However, what emerged was that organisations that had followed robust corporate governance practices with the highest ethical standards were able to weather the crisis very effectively. The quality of governance has been a differentiator during this crisis and will remain so in a post Covid world.

During the pandemic, all organisations and their boards were forced to introduce various new measures to sustain their business. Organisations had to relook at the risks facing their businesses and also grapple with corporate governance trends that became prominent during the crisis.

The current scenario of supply chain disruptions, geopolitical tensions and inflationary pressures continue to challenge corporate boards as they and their manage-

ment teams continue to navigate a demanding business environment.

Boards have to play a special role in helping the organisation to return to the new normal by working with management on identifying weaknesses and addressing areas where improvement is possible.

Trends in Corporate Governance

I would like to elaborate on five key corporate governance themes that have got traction in India in recent times.

1) Risk Management

The first theme is Risk Management. The pandemic has confirmed that unexpected disasters can indeed occur. Having come through these past two years, boards and senior leaders need to assess if their organisations' crisis management plans were up to the challenges they faced. Going forward, organisations may need to develop a readjusted risk management framework.

Risk management is about preparing for an uncertain future. One of the current uncertainties is assessing how many of the various challenges that boards have experienced during the past two years will prove to be permanent. After the pandemic, key considerations for the boards will be cybersecurity, data protection and legal compliance.

The crisis has shown that the need for long-term strategic thinking cannot be over emphasised. Boards that have a long-term view have always been able to help their organisations emerge stronger after every crisis. During the pandemic, boards without a holistic view of forward-looking fiscal scenarios were taken by surprise when the tide turned so dramatically.

The age old saying that the best risk management framework is one that fortifies the balance sheet in good times so as to create sufficient ammunition to tackle a downturn held true during the pandemic.

2) Shareholder Activism

The second theme is Shareholder Activism. Investors are becoming more assertive and feel empowered to demand action and disclosure on a growing number of topics. Failure to meet these demands is more likely than ever to result in activists voting against companies and individual directors at shareholder meetings.

Globally, we are witnessing a spurt of high-profile instances where proxy advisors and investors are deciding the course for the company. Issues that gained prominence include board composition, governance, sustainability and shareholder engagement practices.

Other common demands revolve around the appointment of directors, reconstitution of the board, CEO pay packages and exploring strategic alternatives.

Going forward, boards will need to actively understand the concerns of key shareholders, with an emphasis on listening and learning about viewpoints of the shareholders.

Boards also need to stay informed of the disclosure requirements of proxy advisors. They also need to identify any vulnerability in the strategic or governance practices of the company. Sharp changes in stock ownership also needs to be monitored.

3) ESG

In recent years, ESG is becoming an important criterion for evaluating a company. ESG is becoming an essential component of good governance, business strategy and value.

A study by McKinsey that examined the link between ESG and value creation found that a strong ESG performance can help companies tap into new markets, reduce costs, reduce the risk of regulatory interventions and increase talent retention and employee productivity. In the West, environmental activists won a series of victories against leading companies in the recent past. They forced companies to adopt sustainable business practices and win board seats. Over the last two years, some of the largest asset managers have vowed to champion ESG causes. They voted in favour of many environmental and social shareholder resolutions, and they are holding board members responsible for reporting ESG risks. As Larry Fink wrote in Blackrock's 2022 letter to the CEOs, "most stakeholders now expect companies to play a role in decarbonising the global economy."

Many boards have been working proactively for years to integrate ESG criteria into their businesses and annual financial reports.

In India, the ESG ecosystem continues to evolve, and recent market driven and regulatory developments are accelerating standardised ESG reporting and impacting shareholder expectations.

In India, corporations are beginning to publish ESG reports. In fact, some Indian companies have already published their Business Responsibility and Sustainability Reports on a voluntary basis even though it has been made mandatory by SEBI only from the current financial year.

4) Diversity

Another growing trend related to ESG is Diversity. Investors want to see greater diversity in the composition of the board whether it is in terms of diversity of gender, race, ethnicity or skills. Diversity in particular, has in recent times become a big focus area for investors who want to see an increased diversity of thought and experiences to better enable the board to identify risks and improve all round performance. This has led to several positive outcomes. For example, the percentage of women on boards in India has increased from about 6% in 2014 to over 17% in 2021.

In fact, according to a survey by MSCI, Indian boards have fared better than their market peers in ensuring gender parity.

In comparison, to India's 17%, women constituted 13% of boards in China, 10% in Russia, 9% in Mexico and 14% in Brazil. However, we significantly lag behind UK and USA, where nearly a third of the board members of leading companies are women.

These numbers indicate that Indian companies are striving to be more inclusive and are taking steps beyond the mandatory requirement of having at least 1 woman independent director on the board.

Further, most Indian boards have appointed female directors who are genuinely independent. According to a study by the Harvard Business Review, 70.4% of women appointed on Indian boards are classified as independent with no ties to the promoter.

In Western countries, there are a few examples where shareholders seeking to promote diversity have turned to litigation by accusing non-compliant boards of violating their fiduciary duties by failing to have gender or racial diversity on their boards.

5) Board Effectiveness

The fifth and last theme is Board Effectiveness. Enhanced board effectiveness practices are becoming the norm as investors realise that Board composition, refreshment and evaluation practices result in improved corporate performance and decreased risk exposure.

Boards will need to demonstrate their commitment to proper evaluation and succession planning. According to Institutional Shareholder Services, board refreshment is best achieved through robust individual director evaluations to ascertain the evolving needs of the board and to bring in fresh perspectives and skills.

Board committees and individual director evaluations are a critical tool for maximising board effectiveness. Boards need to ensure that each director in the board-

room is the right fit. To be effective, a board's assessment process needs to be honest and thorough. More importantly, it needs to lead to action or change.

In today's environment, the standard of knowledge required of directors across all topics has increased. Directors are expected to contribute to the discussion on all aspects of the agenda and not merely their own area of expertise.

To meet investor expectations and improve board effectiveness, directors need ongoing insight sessions and regular training programmes that keep them abreast of rapidly evolving topics such as cyber security and climate change. This will help directors maintain the skills and knowledge needed to effectively execute their responsibilities.

It needs to be emphasised that one of the main challenges for board effectiveness in the current environment is the ongoing struggle to stay focussed on strategy and not get bogged down with administrative matters.

Issues such as adhering to fast changing regulations, diversity, CSR, ESG and black swan events such as Covid-19 and the Russia-Ukraine war continue to keep getting added to the agenda. In a nutshell, boards have a Herculean task ahead.

Board meetings thus need to be designed to maximise meaningful strategic discussion; but with an underlying overtone that ensures that appropriate risk management practices are adhered to.

In many instances, both board and committee agendas are packed with various items. Some of these are routine in nature but time consuming. Therefore, deciding how to allocate time is difficult. In an ideal situation, the board agenda must be broken into 2 broad parts - viz. (i) routine matters & (ii) issues where policy decisions are required. By doing this, the board meeting can focus on discussing and debating on key issues.

Conclusion

In conclusion, the bar continues to rise for Indian boards. India Inc. is proceeding on the right path in establishing best practices in governance.

Commitment to good governance leads to a distinctive competitive advantage, enhances reputation and investor trust, and creates long-term sustainability. Organisations need to focus on prudence and long-term growth irrespective of economic cycles.

I am confident that corporate governance practices in India will keep improving, which will enable easier access to capital from global markets and greater transparency.



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