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# BOMBAY CHAMBER REVIEW



Vol. XVII No. 5 October 2021



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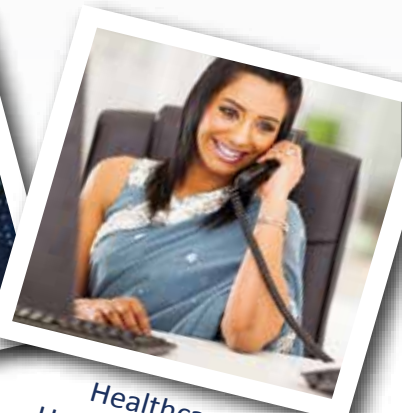
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### Note :

General articles published in this Review do not necessarily reflect the view of the Bombay Chamber of Commerce and Industry.

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## Presidential Address by

### Mr. Sudhir Kapadia

President, Bombay Chamber & Partner & National Tax Leader, Ernst & Young LLP



## Mission Statement By

### Ms. Anjali Bansal

President-Designate, Bombay Chamber & Founder, Avaana Capital



## Keynote Address on "Transforming India through Public Digital Infrastructure"

### Mr. Nandan Nilekani

Co-founder and Chairman, Infosys & Founding Chairman UIDAI (Aadhaar)



## Vote of Thanks by

### Mr. Nilesh Shah

Sr. Vice President-Designate, Bombay Chamber & Group President & MD, Kotak Mahindra AMC

## Transforming India through Public Digital Infrastructure

Bombay Chamber of Commerce and Industry organized its 185th Annual General Meeting with Mr. Nandan Nilekani as Keynote Speaker.

August 23, 2021, Mumbai: With COVID-19 norms in place, the Bombay Chamber of Commerce and Industry conducted its 185th Annual General Meeting virtually. The meeting was led by Mr. Sudhir Kapadia, President, Bombay Chamber & Partner & National Tax Leader, Ernst & Young. Ms. Anjali Bansal, New President, Bombay Chamber & Founder of Avaana Capital and former Chairperson of Dena Bank, Mr. Nilesh Shah, Sr. Vice President, Bombay Chamber & Group President & Managing Director, Kotak Mahindra Asset Management Company and Guest Speaker, Mr. Nandan Nilekani. Co-Founder and Chairman of Infosys and Founding Chairman UIDAI (Aadhaar). The topic in focus during the entire meet was on transforming India through public digital infrastructure.

Mr. Sandeep Khosla, Director General, welcomed everyone and made an opening statement.

In his Presidential Address, Mr. Sudhir Kapadia spoke on the Chamber's achievements in the previous year. The achievements included dealing with COVID control measures, particularly immunising large parts of the Indian population. Some of the Chamber's suggestions for communication strategy and increasing coverage have been accepted by the Indian Government. The Chamber also submitted its recommendations to the Finance Minister under Chamber's Pre-Budget Memorandum for FY-22. Bombay Chamber also conducted a third round of Economic Outlook Survey amongst its members in July 2020 for 2020-21. He also touched upon the various events and sessions held by Bombay Chambers.

In her mission statement, Ms. Anjali Bansal, New President, Bombay Chamber spoke on how COVID-19 accelerated the adoption of digital strategies across the nation. Her mission statement focused on four key elements:

- Sustainable economic growth while balancing it with climate change
- Ease of doing business
- Unlocking the potential powerhouse of women and integrating into economy building initiatives
- Mumbai 4.0 – where digital strategies fill gaps in the economy

In his keynote "Transforming India through Public Digital Infrastructure." Mr. Nandan Nilekani, Co-founder and Chairman, Infosys & Founding Chairman UIDAI (Aadhaar) spoke about how India's digital infrastructure has been essential to the nation in recent years and is continuously growing from strength to strength.

For example, Aadhar which helped the nation massively during the pandemic. Another outstanding accomplishment was UPI which started in 2016 and has grown to 3 billion transactions per month - within just five years.

Mr. Nilekani said that one can't survive without a digital strategy and offered some insight into the next big thing: Data Empowerment and Protection

Architecture (DEPA). This account aggregator model will enable SMEs to get loans by offering their data as collateral for financial assistance. He believes this model will help the economy recover from economic pandemic using information as collateral.

Mr. Nilekani also spoke on the importance of interoperability in digital infrastructure. Interoperability is critical for governments to provide a foundation that allows private innovations to flourish. This will help accelerate growth into India's digitally connected future.

The event ended with Mr. Nilesh Shah offering a vote of thanks.

*About Bombay Chamber: Established in 1836, The Bombay Chamber of Commerce is one of India's oldest and most prestigious Chambers. With a history that spans 185 years, it has always served as an advocate for trade and industry.*

*The Chamber is well known for its longevity and impeccable lineage. The Chamber's role in shaping Trade, Commerce & Industry of the city and the region is of particular significance.*



## PRESIDENT

**Ms. Anjali Bansal**  
Founder  
Avaana Capital



Anjali Bansal is the Founder of Avaana Capital, investing in innovation-led start-ups that create transformational impact at scale while delivering commercial returns. Previously, Anjali has been the Chairperson of Dena Bank and Global Partner and MD with TPG Growth PE. She started her career as a strategy consultant with McKinsey and Co. in New York.

Anjali has invested in and mentored various successful start-ups including Delhivery, Urban Company, Darwinbox, Nykaa and Lenskart. She is closely associated with NITI Aayog's Women Entrepreneurship Platform and Digital Solutions and is on the Expert Advisory Committee for the Start Up India Seed Fund Scheme.

Anjali is a member of the Steering Committee advising the government on Open Network for Digital Commerce (ONDC). She also serves as an independent non-executive director on several leading boards including Tata Power, Kotak AMC, and Piramal Enterprises. She has been appointed as President, Bombay Chamber of Commerce and Industry, and serves on the CII National Committee on Corporate Governance.

## SENIOR VICE PRESIDENT

**Mr. Nilesh Shah**  
Group President & MD  
Kotak Mahindra AMC



Nilesh Shah is Group President and Managing Director of Kotak Mahindra Asset Management Company Limited.

Nilesh was part of the team that has received the Best Fund House of the Year Award at all the mutual funds where he worked viz. Kotak MF, ICICI Prudential and Franklin Templeton over last three decades.

Nilesh is Chairman of Association of Mutual Fund in India (AMFI), Member of Mutual Fund Advisory Committee (MFAC) and a part time member of the Economic Advisory Council to the Prime Minister. Nilesh was featured in Top 50 People of India by India Today for CY 20.

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Chairman, CosmicMandala15  
Securities Pvt. Ltd.



**Mr. S Hajara**  
Chairman  
Bombay Chamber of Commerce & Industry  
Trust for Economic and Management Studies

## From The Government



**Shri Iqbal Chahal, IAS**  
Municipal Commissioner  
MCGM



**Shri Sanjay Sethi, IAS**  
Chairman  
Jawaharlal Nehru Port Trust



**Shri Rajiv Jalota, IAS**  
Chairman  
Mumbai Port Trust

## Reciprocal Invitees



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President  
Maharashtra Chamber of Commerce,  
Industries and Agriculture



**Mr. Juzar Khorakiwala**  
President  
IMC Chamber of Commerce and Industry



**Mr. Santosh Mandlecha**  
President  
Maharashtra Chamber of Commerce  
& Industry, Agriculture

# Past Presidents



Mr. Sudhir Kapadia  
2020-21



Mr. V S Parthasarathy  
2019-20



Mr. Sunil Mathur  
2018-19



Mr. F N Subedar  
2017-18



Mr. P. R. Ramesh  
2016-17



Mr. R Mukundan  
2015-16



Dr. Hasit Joshipura  
2014-15



Ms. Neera Saggi  
2013-14



Mr. Uday Khanna  
2012-13



Mr. Ashok Barat  
2011-12



Mr. Nitin Paranjpe  
2010-11



Mr. Bharat Doshi  
2009-10



Dr. Rajiv B Lall  
2008-09



Mr. Ranjit Shahani  
2007-08



Mr. Ashok Wadhwa  
2006-07



Mr. Pradeep Mallick  
2001-02

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## PROFIT Business Accelerator Programme for Internationalisation of SMEs

### About the Project:

Bombay Chamber is involved with a project on the Internationalisation of SMEs across the Great Mekong Subregion (Cambodia, Thailand, and Vietnam) and India. The project is themed as PROFIT– Promoting Regional Opportunities for Investment and Trade. It is a programme funded by the Asian Development Bank to support small and growing businesses through trade and investment.

**Offerings: Training** - We have six training modules covering topics such as planning to export, researching the market, export market entry strategies, developing an international trade strategy, planning, accessing trade credit, and sources of further information. These will all be delivered through a mix of video presentation, reading, and live webinars facilitated by an international trade expert.

**Mentoring** - Once the clients have completed the first training module, we introduce them to a mentor who will provide advice and guidance as you develop your international trade plan.

**B2B Matchmaking** - Through our direct partnership and our wider networks, we will help you identify potential partners, Businesses looking for customers or suppliers, or businesses with whom to work in these countries.



### Progress of the Project:

475 Clients have registered for the PROFIT Programme, out of which 242 Registered are Indian Clients. Mentors are assigned to the clients for guidance and help achieve the international dream. For the project, there are 43 mentors in total, and 100+ Indian Clients are assigned with mentors and everyday new clients are assigned with few.

As mentioned above, there are six training modules, and more than 300 clients have attended training/ intro sessions. Also, to mention there are 10+ Financial partners to help smoothen out the project's scope.

The gist of the Past Events is given below:

## Growing Businesses Through International Trade & Investment

**Batch 1:** June 11, 2021 | **Batch 2:** July 9, 2021 | **Batch 3:** August 19, 2021

The first and third sessions were facilitated by Mr. Mihir Shah, International Trade Expert, and the second was facilitated by Dr. David Irwin, Team Leader, Profit Accelerator.

Mr. Shah mentioned the trade trends and various Bilateral Free Trade Agreements facilitating the trade and India's major Export incentives. He briefly went

through the whole process and key steps of the project where he made the participants aware of the information and material available in the form of fact sheets and introductory modules. To facilitate the partners, PROFIT has video presentations and specially curated six training modules to prepare and help the clients in their internationalisation process.

## Preparing for International Trade

**Batch 1:** June 3, 2021 | **Batch 2:** July 1, 2021 | **Batch 3:** July 29, 2021 | **Batch 4:** September 8, 2021

The sessions were facilitated by Mr. Mihir Shah, a Trade expert.

This session was targeted at the clients who have completed the first and second stages of the program.

He started the session by introducing various market entry options available for the clients like Direct export, Joint ventures, Direct selling, Franchising, Licensing, Agents & Distributors.

Some countries require that you undertake 'Know Your Customer' checks before you can send them goods. Towards the end, he mentioned the innumerable risks in business and trading internationally increases those risks considerably though, managed well, international



trade can also reduce some of the more existential risks and build resilience.

## Preparing for FDI

**Batch 1:** June 9, 2021 | **Batch 2:** August 4, 2021 | **Batch 3:** September 15, 2021

The seminars were facilitated by Dr. David Irwin, Team Leader, Profit accelerator. Bombay Chamber organised a virtual training session on Preparing for FDI under the project on "Internationalisation of SMEs" funded by Asian Development Bank. This seminar aimed at assisting to prepare and plan to invest internationally. This seminar focused on helping our clients to get more information and

insights on Foreign Direct Investment. He discussed the basics of FDI - foreign direct investment occurs when you invest in and assume a measure of control of a business in a country other than your own. He also explained in detail the strategies for Foreign Direct Investment. Finally, he curated the whole structure into a step-by-step process for the better understanding of the clients.



## Session on 'Finance'

**Batch 1:** June 18, 2021, **Batch 2:** August 3, 2021, **Batch 3:** August 10, 2021, **Batch 4:** September 24, 2021

The seminars were facilitated by Mr. Mihir Shah, International Trade Expert.

He explained the key differences between cost and price in a concise manner. Later, he discussed the factors such as business model, cost of raw materials and manufacturing cost, etc. which one should

consider while deciding on a costing model. He introduced "Incoterms," which is a set of rules used in international trade. Finally, he discussed strategies that clients can use to assess the financial conditions of the firms and get a broader perspective of what the world holds for them.

## Trade Mission

**Batch 1:** June 30, 2021 | **Batch 2:** August 18, 2021

The seminar was facilitated by Mr. Mihir Shah, International Trade Expert. He explained that the trade mission is the most exciting part of the journey to internationalise. However, the current covid pandemic makes it unlikely that there will be scope for physical trade missions this year. However, one can continue with a virtual approach. He briefed about the most

important aspect of Networking in Internationalization. During the mission, or very soon after that, the client will want to confirm their suitable partner and require them to negotiate terms for trading or investing. This should enable clients to finalise costs and prices, their financial forecast, and a structured internationalization action plan.

## Business masterclass with Mr. Viraj Kulkarni on Cross Border Investments with reference to India and the GMS

- August 3, 2021

In this session, Mr. Viraj focused on Cross border investments which have a critical form of presence (fund and non-fund) in both advanced and emerging economies. He explained these differentiated by forms, i.e., Direct and Indirect, period, investor base, industry, type, and political scenario. Governments vie with each other by promoting the attractiveness of their jurisdiction.

With an emphasis on Cross Border Investment,

he explained that Cross Border Investments hold opportunities, challenges, risks, and rewards for investors and investees. It's important to understand and implement the key ones to ensure that there is an effective usage of the resources, particularly in the case of SMEs.

At Viraj's Masterclass, he focused on an expert approach towards the field of investments and financing in different markets. Therefore, we request you to also share this invite within your networks.

### Upcoming Events

- 1) PROFIT Business Masterclass with Mr. Praveen Vashishta - October 5, 2021
- 2) Session on "Preparing for Foreign Direct Investment" – October 20, 2021
- 3) PROFIT Business Masterclass with Mr. Shantanu Bhadkamkar on "Cross Border Logistics" - October 22, 2021
- 4) Session on "Finance" - October 27, 2021
- 5) Session on "The Trade Mission" - October 29, 2021

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# Market Linkages for FPO's in Odisha through NeML

- August 10, 2021

The Agriculture & Food Processing Committee of the Bombay Chamber conducted a webinar on Market Linkages for FPOs in Odisha through NeML.

The session was conducted for FPOs focused mainly on Increasing market accessibility, and enabling smallholders to attract and negotiate with larger buyers, access certifications, and appropriately grow their businesses.

Mr. Sunil Nair, Joint Director, Bombay Chamber delivered a welcome address and briefed about the chamber and Agriculture and Food Processing Committee. He explained the objective of the committee is to bring in all stakeholders, including corporate, SMEs', farmers/farmer groups, and govt. officials on a single platform and bring in inclusive economic development.

Ratnakar Panigrahi, Cofounder, Siddha Development Research and Consultancy Pvt limited and Jagdish Pradhan, Founder President of Sahabhazi Vikash Abhiyan translated the webinar in Odia language for the convenience of the participants.

Mr. Praveen Hiremath, Executive Vice President NeML shared a presentation about market linkages FPO's through NeML. He introduced NeML as a delivery-based market platform for all the agri Commodities. He shared the salient services given by NeML like funds clearance and settlements, price and supply risk mitigation, continual market development, etc. Mr. Hiremath spoke on various topics like spread of FPO's commodity wise, NeML business model connecting Buyers and Sellers, opportunities, challenges, NeML direct market application etc.

The webinar concluded with an interactive Q&A session where the participants interacted actively and exchanged their views and suggestions with the speaker. Around 80 participants from various sectors had attended the webinar, and the overall feedback was encouraging. At the end, Mr. Sunil Nair, Joint Director, Bombay Chamber of Commerce and Industry delivered a vote of thanks to the speakers and delegates.

## Social Media and its importance to FPO

- September 22, 2021

The Agriculture & Food Processing Committee of the Bombay Chamber conducted a webinar on Social Media and its importance to FPO.

The session was conducted for FPOs to focus mainly on bringing the farmer, industry and consumer closer together so that there is more transparency, engagement, trust, and authenticity in the supply chain. Enabling farmers & agribusinesses to meet and network with other farmers, agribusinesses and consumers domestically and globally.

Mr. Sunil Nair, Joint Director, Bombay Chamber delivered a welcome address and briefed about the Chamber and Agriculture and Food Processing Committee. He explained the objective of the committee is to bring in all stakeholders, including corporate, smes', farmers/Farmer groups, and Govt. Officials on a single platform and bring in inclusive economic development.

Mr. Ravindra Dolare, President, Ecozen Solutions Pvt. Ltd, shared an interesting presentation about Social

Media and its importance to FPO. He explained how Social media in agriculture plays a very effective role in disseminating different agricultural information. He spoke about Social media being a mainstream form of communication worldwide and continues to grow in popularity with the increase in the number of smartphones and the ease of use. Networking via social media platforms can enable farmers & agribusinesses to meet and network with other farmers, agribusinesses and consumers domestically and globally. Lastly, Mr. Ravindra Dolare, shared few examples of how social media is being used in agriculture.

The webinar concluded with an interactive Q&A session where the participants interacted actively and exchanged their views and suggestions with the speaker. Around 75 participants from various sectors attended the webinar, and the overall feedback was encouraging. At the end, Ms.Tarini Hattangdi, Assistant Manager, Bombay Chamber of Commerce and Industry delivered a vote of thanks to the speakers and delegates.

## Frictionless Service and Delightful Customer Experience in BFSI Sector

- August 24 & 25, 2021

The Bombay Chamber of Commerce and Industry (BCCI) held a two-day BFSI Conclave under the able guidance of Ms. Anjali Bansal, President of Bombay Chamber, Mr. Nilesh Shah, Senior Vice President, Bombay Chamber & Chairman, Banking, Finance & Capital Markets Committee, Bombay Chamber and Managing Director, Kotak AMC, Mr. Ashith Kampani, Chairman, Private Equity & Venture Capital Markets Committee and Chairman, CosmicMandala15. The purpose of the Conclave was to address how customer service and experience can be frictionless in the banking industry. It also aimed at discussing technology's influence on consumer behavior as well as environmental restrictions, impacting its usage.

### Day 1 Highlights

- Ms. Anjali Bansal, moderated the session, which discussed emerging trends and opportunities along with major threats.
- Mr. Nilesh Shah, stated the free lunch for this industry is over and it has come down to a more regulated market, which will see an emergence of technology companies with "the right mix."
- Mr. Rajiv Sabharwal, MD Tata Capital stated that their biggest focus was digitizing the backend. He said "agility is needed" while emphasising a need for talent acquisition.
- Mr. Vikram Khaitan, BOFA Securities, said that Covid19 has forced NBFCs and banks to coexist. This will allow for more collaboration between eCommerce, payments and lending models.
- Mr. Rajiv Anand, ED Axis Bank, stressed that new technologies are the driver of a "Fintech" revolution in India. He explained this means less regulatory pressure, better data collection, and a quality service platform.
- Mr. Hitesh Sachdeva, Head Innovations & Investments in ICICI Bank, moderated emerging technologies and the way forward.
- Mr. Mihir Innani, MD founder Appolo Finvest spoke on the massive democratization of financial services, while Mr. Ashwin Chawwla, Founder Escrow Pay stressed partnering with Fintech at the feed stage and working more on a workable commercial structure.
- Mr. Arpit Ratan, Co-founder, Signzy stated the need for reduction of market time and integrated API.

- Mr. Rajesh Wadhwa – Chief Business Officer, M2P Yap shed light on frictionless and digital service.

### Day 2 Highlights

- Mr. Ashith Kampani, Chairman, CosmicMandala15 moderated and addressed the issues and way forward in the Insurance segment for both Life and Non-Life.
- The panel of speakers included Mr. Sourav Chatterjee, President Head Technology, Digital Marketing Bajaj Allianz Life Insurance Co Ltd., Mr. Sanjib Jha, Coverfox, Mr. Nitin Johnson, VP, HDFC life Strategy, Mr. Hitesh Veera, Kotak Mahindra Life Insurance, Mr. Sharad Dhall, Policy Bazaar COO.

All panelists opined that the industry has been majorly impacted due to the shift from ULIP to endowments and also the lack of information and bonafide data. Therefore, technology needs to revamp at the backend level where customer data integration would resolve the problems largely.

- Mr. Satyam Kumar, CEO and Co-founder, LoanTap moderated the second session on the Role of Fintech/Neobanks in the emerging lending landscape.
- Panelists included Dr. Neeraj Sheth, Founder, OCare, Mr. Prem Kumar, CEO, SnapBizz, Mr. Chaitanya Kampani, Deputy CEO, LEAF Fintech, and Mr. Ankit Ratan, Co-founder, Signzy.

The speakers emphasised how finance or money is a fuel to an ecosystem rather than just a transactional means with a customer and, data is the most important pillar and enabler for the Banking and Fintech company.

The panelists also elaborated that getting data will allow various platforms and businesses to offer better products and services. It would also help institutions reduce costs, set the pricing of products, and underwrite better risk.

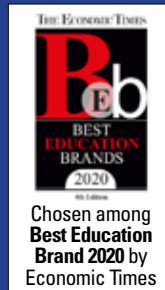
The BFSI Conclave was an illuminating experience for attendees and speakers. As a result, the Chamber has planned to take the dialogue further in the future.

The conclave was registered with over 400 registered participants, and Vote of Thanks by Pinky Mehta, CFO, Birla Sun Life Insurance Co. Ltd.

The Conclave was supported by TATA Investment Corporation Ltd, Kotak Mahindra Mutual Fund, CosmicMandala15, and Nichem Solution.

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## The Potential for A Third Wave: Scenarios & Policy Imperatives

- September 24, 2021

Economic Policy & Research Development Committee of Bombay Chamber of Commerce and Industry had organized a Virtual Session on The Potential for A Third Wave: Scenarios & Policy Imperatives with Dr. Mathukumalli Vidyasagar.

Dr. Sachchidanand Shukla, Chairman, Economic Policy Research & Development Committee, Bombay Chamber and Chief Economist, Mahindra Group welcomed the speaker. The webinar was continued with an interactive session by Dr. Mathukumalli Vidyasagar, Fellow of The Royal Society SERB National Science Chair & Distinguished Professor Indian Institute of Technology Hyderabad. He highlighted the various matters and also covered the following points –

- The Early Model – It focused on "the Quantitative Aspects of Spanish Flu" – 1917 – 1919.
- The SIR and SIRS Models - SIR model proposed by Kermack and McKendrick (1927). Divide population into three groups: S = Susceptible, I = Infected, R = Removed (including deaths). If some people in R lose immunity over time and return to S, then we get the SIRS model.
- The SAIR Model - Introduced by Robinson and Stilianakis (2013).

- COVID-19 is characterized by the presence of a large number of asymptomatic patients.
- The SUTRA Model – The Predictions were made for 20 countries, including the USA, UK, Italy, Japan, etc, and also for the First and Second Wave.
- Possible Triggers for Third Wave - During the first wave, peak  $R_0 = 1.6$ ;  $H = 37.5\%$ . During the second wave, peak  $R_0 = 3.8$ ;  $H \approx 75\%$ .
- Impact of Vaccination - Vaccination does not prevent infection – It offers high protection against serious infection and virtually eliminates the risk of death.
- Indian vaccines (Covi-Shield and Covaxin) offer  $\approx 60\%$  protection against infection by the delta variant. The same seems to be true for Pfizer, despite initial claims of 97% efficacy (cf. Israel, USA)
- People who are vaccinated and get infected shed lower viral load and for a shorter duration.
- Risk of hospitalization for a vaccinated person is  $< 10\%$  of that for an unvaccinated person.
- Waning of Immunity - Those who develop antibodies through prior infection see a "waning of immunity" over time and an increased likelihood of reinfection.
- Summary of Third Wave Projections - Under the most pessimistic scenario, daily cases will be  $< 1.5$  lakh per day, and hospitalizations will be  $< 1.6$  lakh per day. Moreover, hospitalizations and deaths will be proportionately much less this time around.
- Vaccinations and acquired immunity do not prevent reinfection but prevent serious reinfection and virtually stave off death.
- India has already been through the Delta variant - the rest of the world will still have to cope with it. Constant monitoring is needed to identify new variants.

The session ended with an interesting Q&A Session with over 180 registered participants and Vote of Thanks by Mr. Indranil Pan, Co-Chairman, Economic Policy Research & Development Committee, Bombay Chamber and Chief Economist, YES Bank. The webinar was supported by truCSR.



## Economic Outlook Survey- July, 2021

An invisible enemy has caused enormous grief in terms of lives, hit us all with an economic catastrophe impacting livelihoods, and at the same time has forced 'change' and 'transformation' in many ways. Indeed, the COVID-19 pandemic and its economic and social impacts have disrupted nearly all aspects of life for everyone in the society and businesses of all shapes and sizes.

The Covid-19 crisis has affected data collection activities of national statistical systems around the world, including in India. Beyond that, given the uncertainties and many moving pieces, deciphering key trends on growth, inflation, employment or inequality and using them for policy inputs has become difficult after Covid. To avoid exacerbating the impact of the crisis and in building societal resilience, governments need to gain meaningful cues from data to design inclusive and fair recovery measures that leave no one behind. Sometimes, headline data can also mask economic weaknesses in specific areas. With this as the backdrop, the role of surveys has assumed more importance now than before.

Bombay Chamber of Commerce and Industry (BCCI) conducts 'Economic Outlook Survey' periodically to solicit input from member companies on business challenges, access to funding, and macroeconomic policies. This edition of the Outlook Survey has an additional focus on COVID-19 and also tends to highlight some comparatives with previous surveys to gauge the damage. The previous survey was conducted and submitted to the RBI in July 2020.

Based on survey findings from Bombay Chamber's membership of 121 organisations from 11 sectors, this policy brief outlines some interesting facets such as resilience of businesses on one side and some common business concerns on the other. This survey highlights some challenges of doing business and also highlights the disadvantages of high costs of doing business in India. The same provides inputs for regulatory review and can also form critical inputs for the State and Central Government and also the RBI for corrective actions.

To begin with, the impact of the second wave on economic activity has not been as severe as was seen during the first wave. While confidence level has dropped after the second wave, most of the respondents believe that top-line growth will be positive in FY 22. In addition, some rationalisation in the behaviour of economic agents is expected with respondents asserting that they will again resort to cost-cutting in FY22 to manage the P&L pressure, but they expect this pressure to be limited.

Furthermore, last-mile credit availability is an area that needs to be looked into as over half of the respondents said that they are not sure whether the recent measures announced by the RBI for credit flows to SMEs/MSMEs/MFIs are adequate.

In conclusion, this survey reveals how Covid-19 is changing business behavior and that while exposing vulnerabilities, it may also help businesses adapt to sudden shocks and build resilience.

*The Advisory Committee to conduct the Economic Outlook Survey consists of*

- **Mr. Sandeep Khosla**, Director General, Bombay Chamber of Commerce and Industry
- **Dr. Sachchidanand Shukla**, Chairman, Economic Policy Research & Development Committee, Bombay Chamber of Commerce and Industry and Chief Economist, Mahindra Group
- **Mr. Indranil Pan**, Co-Chairman, Economic Policy Research & Development Committee, Bombay Chamber of Commerce and Industry and Chief Economist, YES Bank
- **Dr. Sugeeta Upadhyay**, Joint Director, Bombay Chamber of Commerce and Industry
- **Ms. Aishwarya Khasgiwala**, Executive Research, Bombay Chamber of Commerce and Industry
- **Ms. Priyanka Agarwal**, Executive Research, Bombay Chamber of Commerce and Industry

## Finance Analytics

- August 12, 2021

Workshop on Finance Analytics was held on Tuesday, 12th August, 2021, under the aegis of HRM Committee.

This workshop targeted Finance Professionals/ Analysts who have access to various data sets in Microsoft Excel downloaded from SAP/ERP system or data sets in a database. They are expected to do basis analytics to get business insight and present effectively to management for fact-based decisions.

The workshop was attended by 26 participants and was conducted by Mr. Sushant Panda. B.Tech. from IIT, BHU, Benares and MBA from Asian Institute of Management and has more than 25 years of rich experience in various industries. Sushant has worked in various corporates like Larsen & Toubro, Tata Unisys, CMC, The Chase Manhattan Bank in various roles. After having worked in various corporate and MNC, Sushant became an Entrepreneur as a Director at Lauren Information Technology Pvt Ltd for a decade. In the year 2011, Sushant founded Syum Labs with a vision to provide Services and Skills Development in the area of HR Intelligence/Analytics, Predictive Modelling, Machine Learning and IoT. Syum provides consulting services on leveraging analytics for better decision-making processes and implementing analytics projects.

The workshop's objective was to make the participants think analytical and make them aware of various descriptive analytical techniques and predictive models related to finance. The workshop was very interactive with many hands-on sessions using globally leading BI tool Tableau.

The topics covered were Introduction to finance analytics, applying business statistics and visual

analytics techniques to get insights from financial data, helping participants to think analytically, and using various finance models.

The workshop was very well attended and appreciated by all the participants.

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# How to Enhance Productivity at Workplace

- August 30-31, 2021

Webinar on How to Enhance Productivity at Workplace was held on Tuesday, 30th-31st August 2021, under the aegis of HRM Committee.

Webinar facilitated by Ms. Monica Divekar, the Co-Founder of The Mind Coaching Academy. The Webinar was targeted for individual contributors, team leads and managers. The learnings will be relevant and applicable across sectors.

During the session, the speaker spoke about the concept of productivity: How organisations and we as Individuals can increase our own productivity while contributing to the organization's success.

The objective of the session was:

- Knowing the fundamentals of personal productivity
- Checking awareness of your productivity
- Getting oriented to 7 approaches to enhance your productivity
- Creating a personal Productivity Enhancement Action Plan



The participants learned how to :

- Explore and identify the gaps in personal productivity
- Understanding practical tools to use
- Gain insights from exercises and brainstorming
- Practice creating a personal productivity plan
- Take away strategies on enhancing team productivity

To conclude, the session was very informative and added value to each individual who attended the webinar.

# Lead Management in Sales

- September 29, 2021

A Webinar on Lead Management in Sales was held on September 29, 2021. The trainer was Ms. Rizwanaa Gorvankol, Co-Founder-iLm-the Learning Series-Sales leadership, a Sales Coach, and a Change Catalyst.

Rizwanaa initiated with the introduction of the participants and spoke about Lead Generation. Further, she discussed Lead Magnets. She said that Lead Magnet is a service that is given away for the purpose of gathering contact details. She also explained the term Sales Acceptable Leads – SQL. While explaining about Designing Market Qualifying Leads Rizwanaa spoke in detail about Opt – In Opportunities, Remarketing and G-mail ads. The trainer deliberated thoroughly about Bench Marking SQL and threw light on buyer persona under which she spoke about brand, product users, buying capacity, and influence.

The participants were given an activity of marketing a product with a tagline to generate leads. The speaker

then discussed the Lead Management Process that includes identifying leads, Lead scoring – time scoring / capability scoring, Lead Nurturing – Valuable Promotional Content and content mapping, and passing on the lead to the Sales Team. Further, Rizwanaa covered Constructive Lead Capturing Strategy.

Under this, she covered Chat Bot, Gated Content, Value Packed Newsletter, and Omni Present Approach. The trainer said that Chat Bot is a lead generation tool used for building conversation with the prospect. She also said that Gated Content is locked content that is only accessible when the lead fills in details about oneself. According to her, a Value Packed Newsletter encourages one's prospects to stay connected with one's brand. She explained that the Omni Present Approach is WEB, Social Media and Mobile Apps.

The Webinar ended with a thank you Note to the trainer and the participants.

## Cyber Security, Network & Web Application Security

- August 10 & 11, 2021

Bombay Chamber of Commerce and Industry organised a Certificate Course on Cyber Security, Network & Web Application Security on 10 & 11 August 2021.

On behalf of Bombay Chamber, Ms. Revati welcomed Mr. Sachin Dedhia, Speaker, and the participants. Mr. Dedhia talked about the various types of cybercrime (Nigerian Scams, credit cards, Net banking frauds). He explained the recent cybercrime cases, ways, and means to Collect Volatile & Non Volatile Information tools, Windows Registry Analysis tools, Analyzing Window logs files Recycle bin forensics, USB forensics, Investigating Internet Traces, Investigating Index.dat files.

He further enlightened the participants on Digital Forensics and the step-by-step process of locating, acquiring, preserving, analyzing, and producing solid



digital evidence. The programme ended with a vote of thanks to the speaker and participants. (no of participants: 16)



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## International Trade for Aspiring Exporters

- September 3 & 4, 2021

Bombay Chamber of Commerce and Industry organized an Online Training on International Trade for Aspiring Exporters on 3 & 4 September 2021.

On behalf of Bombay Chamber, Ms. Revati welcomed Ms. Smita Santoki Speaker and the participants. She talked about Export Marketing, Trade Finance, GST & Return Filings, Foreign Trade Policy, and Logistics & Custom Clearance. She further enlightened the participants on Export through courier/ Retail exports, the role of EIA & Certification Process/ Digitalization of Certificate of Origin, the role of ECGC & Trade Risk Management, and the Importance of Negotiation Skill in the International Market.



The webinar ended with a vote of thanks to the speaker and participants. (No of participants: 6)

## Detailed analysis of allocation of RoDTEP and its Impact

- September 8, 2021

Bombay Chamber of Commerce and Industry organized a Detailed analysis of the allocation of RoDTEP and its impact held on 8th September 2021.

On behalf of Bombay Chamber, Ms. Revati welcomed Mr. Sudhakar Kasture Speaker and the participants. He talked about the Taxes, Incentives, and challenges, Agreement on Subsidies and Countervailing Measures,

Eligible category & Not- eligible category for RoDTEP. He further enlightened the participants on India's approach towards subsidies provided by other countries and the procedures for applying the RoDTEP and the way forward.

The Webinar ended with a vote of thanks to the speaker and participants. (No of participants:20)

Bombay Chamber's **Legal and Labour Advisory Services** department has been regularly supporting members by providing opinion and advisory to our members on recent issues. All Advisories and Notifications relating to COVID-19 issued by the Centre, State Governments and other Regulatory Authorities are regularly uploaded on our website -

<http://www.bombaychamber.com/service?labourAdvisory.html>

### **Government Notifications / Orders**

**Covid-19: Updates and Notifications** [CLICK HERE](#)

**Legal Updates** [CLICK HERE](#)

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## Regulatory Architecture of ESOPs

- September 8, 2021

The Employee Stock Option Plans (ESOPs) are an internationally recognised method of compensating employees and attracting and retaining the best talent by companies. Benefit schemes for employees, including ESOPs, have gained massive popularity, especially in technology start-ups with limited financial resources in the initial years, but want to attract the best talent.

The current regulatory architecture of ESOPs prescribed by the Ministry of Corporate Affairs (for unlisted companies) and SEBI (for listed companies) has come under severe criticism as it has enabled a lack of transparency on certain vital aspects. As a result, many institutional investors have shown resistance in approving ESOP plans. Recently, on August 13, 2021, SEBI has issued the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (replacing the earlier SBEB (SBEB) Regulations, 2014 and SEBI (Issue of Sweat Equity) Regulations, 2002. There have been certain key changes – including expanding the universe of employees who can be granted options, extending the benefits post retirement, etc., and merging the sweat equity regulations into one consolidated share based incentive scheme for employees. Further, ESOPs would have a significant impact on 'managerial remuneration', as ESOPs granted to directors qualify as 'managerial remuneration' and have to be within the approved limits.

To enlighten our members on the legal intricacies and practical challenges, Mr. Bharat Vasani and Mr. Bharath Reddy, Partners at Cyril Amarchand Mangaldas addressed our members through this webinar and highlighted the key changes that have been introduced by the new regulations and its impact on companies that have already implemented ESOP and other share-based incentive schemes for their employees.

Mr. Sandeep Khosla, Director General, Bombay Chamber delivered the welcome address, and Mr. Manoj Sonawala, Member, Legal Affairs & IPR Committee, introduced the speakers.

Mr. Bharath Reddy briefed on the lifecycle of ESOPs, implementing mode; share-based incentives schemes that can be customized to suit the specific needs of the clients; corporate actions and key bodies; key

documents such as Scheme which set out certain fundamental terms, Letter of grant/options agreement and Exercise Notice; key regulations under the Companies Act, 2013, SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and Foreign Exchange Management Act, 1999 and the FEMA (NDI) Rules, 2019; foreign entity schemes, restructuring of ESOPs; new employee benefit regulations; proxy advisory guidelines and proxy battles.

Mr Bharat Vasani briefed on the key legal provisions, the definition of managerial remuneration, ESOP as perquisite under Income Tax Act, limits of managerial remuneration, implications of ESOP as managerial remuneration, the significance of exercise date vis-à-vis vesting date, Exercise of ESOPs post-death or permanent incapacity, the exercise of ESOPs post-resignation. In addition, he briefed on a few practical considerations and how companies are dealing with situations.

Mr. Manoj Sonawala delivered the vote of thanks.



## ERP Integrations for the Seamless Data Flow

- August 26, 2021

The Shipping and Logistics Committee of the Bombay Chamber of Commerce and Industry, in collaboration with ODeX India Solutions organised the Webinar on ERP Integrations for the Seamless Data Flow under the Logistics Innovation Series.

According to UNCTAD, digitalization and new developments in artificial intelligence, blockchain, the IoT, and automation are increasingly relevant to maritime transport. They help optimize existing processes, create new business opportunities and transform supply chains and the geography of trade. In addition, digitalization helps mitigate the impact of volatility, ensuring more timely and accurate communication between the industry and its customers, and in turn, a better understanding of how to manage and use capacity.

The Webinar focused on the benefits of Integration as follows:

- Safe and Secured Data prescribed by SOLAS & DG Shipping
- Error Free Submission hence avoiding manual intervention
- Real time information
- Saves Time & Cost
- Automated notification & alerts, thus reducing follow-ups

It aimed to guide the participants on the various digital aspects and data integration which are currently used in the maritime sector for a smooth and faster process of data.

Key speakers:

- Mr. Mihir Ajit Shah, Advisor, Consultant & Trainer in International Business, Universal Connections
- Ms. Liji Nowal, Managing Director, ODeX India Solutions
- Mr. Swapnil Chavan, Assistant VP – Sales and Business Development, ODeX India Solutions
- Mr. Anil Radhakrishnan, Chairman, Shipping & Logistics Committee, Bombay Chamber

The session started with the welcome note by Mr. Pravin Rane, Joint Director, Bombay Chamber, along with introductory remarks by Mr. Anil Radhakrishnan, Chairman, Shipping & Logistics Committee, Bombay Chamber. The tone of the session was set by Mr. Mihir Ajit Shah, who gave a brief overview of the recent initiatives in the area of digitization of export documents for exporters and importers. He also discussed the shift in technological space and updated reforms, schemes by the Government of India for the Maritime Industry. A brief introduction of ODeX and the changes it brought in the Shipping digital space was given by Ms. Liji Nowal. Mr. Swapnil Chavan explained the ERP integrations and usage of ODeX which would ease the process of documentation for the exporters and importers.

Further, the Q&A session was moderated by Mr. Pravin Rane wherein the team addressed major doubts and queries.

Mr. Sandeep Khosla, Director General, Bombay Chamber offered a Vote of Thanks. The Webinar was informative and received a very positive response from participants from varied sectors.



## New Age Leadership

- August 17-18, 2021

We are moving in a fast-paced world, muddled in technology and artificial intelligence. Therefore, every organization constantly desires of transformational leaders who move with the time and are highly adaptive, collaborative & effective communicators.

How do we develop leaders who are not only process-oriented but have also done their mastery in people management? What are the skills and mindsets which differentiate an old skool leader from a new age leader?

In our endeavour to help members achieve this, Bombay Chamber organised a 'New Age Leadership' session under the Startup Forum.

The workshop was conducted by Ms. Akshata Mahale who is a Corporate Trainer & Personal Brand Coach with 20 years of corporate experience.

This was a facilitative workshop where each participant had to learn, unlearn and relearn—reflecting our own ways of leading at the modern workplace which is filled with 66% of millennials. They have discussed, engaged, and evolved by way of participating in every activity. The key to learning was self-awareness and reflection.

Few reflections:

- What are the key leadership skills?
- What are traditional v/s new age skills?
- What are the skills still relevant and which have become irrelevant?
- How to be adaptable and adjusting?
- Perspective sharing
- IQ & EQ

It was found that challenges v/s possibilities activity drew huge participation. Later, the Emotional intelligence group activity really made them think about their styles of leading. Also conducted personal audit-self-awareness (Each one of them discussed what's that they need to be working on and looking outside the comfort zone)

It was a full house workshop, and participants were from diverse industry backgrounds. Maximum participation, lots of questions, and enthused curiosity created an atmosphere of engagement, learning via fun. They needed more of it even after the completion of the program. Each one of them had their set of challenges and was very inquisitive about developing and evolving.



## GST - Policy Agenda

- August 20, 2021

As GST enters the crucial fifth year, Bombay Chamber, under the auspices of its Taxation and Accountancy Committee, organised the discussions on GST to deliberate on the policy imperatives, challenges and conflicts and the consequential impact on the GST agenda related to legislative reforms, rate and procedure rationalisation.

Mr. Sandeep Khosla, Director General, Bombay Chamber, delivered the Welcome address and Ms. Pinky Mehta, Chairperson, Indirect Tax Committee, Bombay Chamber set the theme of the Webinar.

This was followed by a panel discussion moderated by Mr. Uday Pimprikar, Co-Chairman, Indirect Tax Committee, Bombay Chamber wherein the key issues were addressed by Mr. V.S. Krishnan, National Leader-



Tax & Economic Policy, EY India and Former Member, CBEC & Ex-Officio Special Secretary to the Government of India.

Mr. Uday Pimprikar delivered the vote of thanks.

## Financial Reporting - Key Considerations

- September 15, 17, 23 & 24, 2021

The Bombay Chamber, under the auspices of its Taxation and Accountancy Committee, organized a Four-Day Workshop on Financial Reporting - Key Considerations. The following sessions were specifically designed to address the current challenges from a financial reporting perspective. It also covered recent financial reporting developments applicable effective April 1, 2021.

The first Session on 'Financial reporting considerations - COVID-19 pandemic' on September 15, 2021 was conducted by Ms. Jalpa Sonchhatra, Partner, Financial Accounting Advisory Services, EY India wherein she briefed on Revenue recognition, Inventory, Provisions,



Financial Instruments, Impairment and presentation disclosure.

The second Session on 'Ind ASs practical implementation challenges- Leases' on September 17, 2021, was addressed by Mr. Jigar Parikh, Partner - Financial Accounting Advisory Services, Ernst & Young LLP. The Session covered discussion on application issues of various aspects of IND AS 116.

Mr. Parikh also shared his experience of how companies are dealing with it. Mr. Parikh shared the technical issues and addressed the key considerations with respect to systems, processes, control, and technology.

The third Session on Revenue recognition on September 23, 2021, was addressed by Mr. Rajiv Shah, Partner, BSR & Co. LLP, wherein he detailed on the General principles, the five-step model for recognizing revenue and contract modification.

The fourth Session on September 24, 2021, on 'Financial reporting developments relevant for fiscal 2022' was conducted by Mr. K.G. Pasupathi, Partner, KPMG wherein he addressed the Companies Act amendments and the Disclosures concerning Indian Accounting Standards requirements.



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## Membership Privileges, Benefits & Services

### Exclusive Privileges for “Member (O)” members

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- Participate in lectures and discussion meetings on subject of topical interest
- Participate Employees Training & Development Programmes
- Participate in meetings with visiting Delegations, Consular Corps and dignitaries from abroad
- Visa Recommendation letter to Embassies and Consulates for grant of visa for overseas business travel
- Certificate of export documentation and endorsement (Certificate of Origin)
- Labour Advisory services
- Board Room / Meeting Room at Concessional Rates
- Arbitration and Conciliation Services
- Mediation Services (under progression)
- Complimentary Copy of Members Directory ( Digital Edition)

### Services for Associates Limited (AL) Members

- Certificate of Export documentation and endorsement (Certificate of Origin) Online
- Attestation Services
- Visa Recommendation letter to Embassies and Consulates for grant of visa for overseas business travel
- Board Room / Meeting Room at Concessional Rates

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## Becoming a World Class Leader

- August 20, 2021

The Young Bombay Forum of Bombay Chamber organized a Webinar on Becoming a World Class Leader held on 20th Aug. 2021. Ms. Shruti Rathod introduced and briefly spoke on historical milestones of Bombay Chamber and Young Bombay Forum. There were 24 delegates who participated from different organizations.

The speaker, Mr. Ashish Janiani, is a 26+ country PRISM certified transformational coach, soft skills expert, and sales leader with 15+ years of experience in management training, consulting, and business expansions. He shared interesting and practical insights to a small, cohesive group of delegates.

The Webinar's objective was that What 'you' can do alone is nothing compared to what 'we' can build together. Working together doesn't necessarily mean being similar. Instead, leadership is more about complementing and utilizing the unique strengths

of each team member in the group to result in peak performance. Can you think of one successful individual, company, family, or country with poor or no teamwork? Today we, as responsible leaders, spend time learning and working together to build a culture of leadership

Mr. Ashish covered topics such as Leaders are not just good people, they are good coaches, Managers love complexity, while leaders are more powerful because they know how to keep things simple. Leaders are not busy; they are influencers. Confident leaders don't get affected by appreciation or criticism in tough decision-making. Leaders are master storytellers.

Overall, the entire Webinar was highly interactive, where delegates discussed their challenges with the speakers and got practical insights on Becoming a World Class Leader. In addition, the Webinar received excellent feedback from the delegates.

## The Power of Networking

- August 26, 2021

The Young Bombay Forum of Bombay Chamber organized a Webinar on The Power of Networking held on 26th Aug. 2021. Ms. Shruti Rathod, introduced and briefly spoke on historical milestones of Bombay Chamber and Young Bombay Forum. There were 11 delegates who participated from different organizations.

Ms. Charu Sabnavis, Director, Delta Learning, was the speaker of the Webinar. She shared interesting and practical insights to a small, cohesive group of delegates.

Charu explained about the Networking and types of Networking; Accelerator Network, Operational Network and Personal Network.

She also stated that a good way to enhance your network is to participate in Networking events both within and outside the organization. Internally, various committees, working groups, and cross-functional projects are not only great opportunities to learn, broaden your horizons, add to your experience and showcase your talent and expertise, but also great channels to develop relationships with people outside your immediate area of work. Participation in external



conferences and networking events would introduce you to people in the industry and thus help build your network externally. Depending on your interest, goals, and area of work, you could choose from a wide range of events and conferences organized by bodies such as the National HRD Network, NASSCOM, Toastmaster International, to name a few. A person needs to strategize and be adequately prepared to best leverage any networking event.

Charu also suggested studying the list of delegates in advance of the event, if possible. Don't stick to just two or three people or your own business associates. Follow the 80:20 rule in identifying people with whom you would like to connect with. Be prepared to create the best possible first impression. The way you

are perceived starts from the exterior – your attire, handshake, and your general demeanour.

It is just as important to maintain relationships as it is to develop them. Relationships fade and wear out unless nourished regularly. Maintaining relationships requires an investment of time and effort, which often falls prey to more pressing day-to-day transactions that invariably take precedence.

Networking doesn't come easily to everyone. People often find it arduous and uncomfortable. The key lies in being affable and taking a genuine interest in people, coupled with revealing yourself and finding common

meeting grounds, interests, and goals. Remember that your relationships or your social capital rest on your intellectual capital or your substance. Keep your spark by constantly upgrading your knowledge, skills, and abilities. Bob Burg sums it eloquently when he says, 'It isn't just what you know, and it isn't just who you know. It's actually who you know, who knows you, and what you do for a living.'

Overall, the entire Webinar was highly interactive, where delegates discussed their challenges with the speakers and got practical insights on the power of Networking. The Webinar received excellent feedback from the delegates.

## Handling Difficult Conversations

- September 23, 2021

The Young Bombay Forum of Bombay Chamber had organized a Webinar on Handling Difficult Conversations held on 23rd Sep. 2021. Ms. Shruti Rathod introduced and briefly spoke on historical milestones of Bombay Chamber and Young Bombay Forum. 35 delegates participated from different organizations.

The speaker Dr. Kasturi R Naik is an educator at DES's NMITD and life coach specialized in emotional intelligence. She has more than 10 years of experience and has facilitated powerful transformation workshops for corporate, educational institutions, banks, NGO's and many more like TAJ Wellington Mews Luxury Residences, Novartis Pharmaceuticals, TCS, Lufthansa airlines.

Handling difficult conversations is an inevitable part of our personal & professional life - whether we're telling a client the project is delayed, or conducting an unenthusiastic performance review, or in a relationship with a passive or aggressive individual. But, how can we prepare for this kind of discussion? How can we be assertive and deal with difficult situations? And, how can we retain our thinking capability during difficult conversations? The training session involved facilitation to reflect on the answers to the above questions and many more.

The Objective of the Webinar was to explore what makes a conversation difficult To investigate your response/reaction pattern to a given difficult conversation, To examine the signs that you are dealing with a difficult person, To understand the impact of aversion/craving/mindfulness on difficult conversations and to learn consciously proven strategies to deal with difficult conversations.



Dr. Kasturi covered few topics such as Communication Styles & Conversations patterns, 5 core beliefs that limit handling difficult conversations, Proven strategies to handle difficult conversations, and Foundation for change.

She explained about the signs when dealing with a difficult person. You feel disrespected – oftentimes, this causes you to become defensive and withdrawn. You cannot express your thoughts or emotions openly. You believe your feelings are not acknowledged/ respected. You walk on eggshells when you are around this person. You feel bullied, judged or constantly put down. You find it difficult to draw boundaries. You don't feel emotionally safe. You feel powerless and tend to get defensive/ reactive. You feel drained after every conversation with this person, You doubt yourself/your capabilities when around them.

Dr. Kasturi explained about the types of difficult people; Broadly two types:

Type I: Under normal circumstances, they are easy to deal with, but sometimes they get difficult in certain scenarios or with certain people.

Type II: Simply have difficult personality traits – they are consistently difficult - not dependent on external circumstances or people around.

Overall, the entire Webinar was highly interactive where delegates discussed their challenges with the speakers and got practical insights on the Webinar. The Webinar received excellent feedback from the delegates.

# Fast-Charge your LinkedIn Profile

- September 30, 2021

The Young Bombay Forum of Bombay Chamber organized a Webinar on Fast-Charge your LinkedIn Profile held on 30th Sep. 2021. Ms. Shruti Rathod introduced and briefly spoke on historical milestones of Bombay Chamber and Young Bombay Forum. There were 13 delegates who participated from different organizations.

The Speaker, Dr. Ashwini Aggarwal is a motivational speaker, social media specialist/growth hacker – and a practicing, accomplished technology industry professional. He has over 13000 connections on LinkedIn. In addition, he has conducted several hundred industry workshops on a range of topics ranging from stress management to technology & theme events.

The Webinar's objective was Pro tips, tricks and traps that supercharge the professional profile with dramatically increased visibility.

Dr. Ashwini covered few topics such as the strategy before the siege start from the top – selecting & customizing a banner what works, what is passe, making the headline – tips, tricks and traps, building the



summary, developing the profile, rounding out the profile for the final reveal, 10 LinkedIn profile do's & don'ts, 10 tips for the perfect picture, 10 tips to expand the network, 10 tips to leverage LinkedIn and 10 LinkedIn resources.

Overall, the entire Webinar was highly interactive, where delegates discussed their challenges with the speakers and got practical insights on the Webinar. The Webinar received excellent feedback from the delegates.

## MEMBERSHIP

Applications for Members/Associates received by the Chamber from the following organisations have been approved by the Membership Sub-Committee:

### MEMBERS

- |   |                                 |
|---|---------------------------------|
| 1. Signature Phytochemical Industries                   | 6. Nangia Andersen LLP          |
| 2. Jackstien Practices and Consulting International LLP | 7. Sanjay Sehgal Associates LLP |
| 3. Clariant India Limited                               | 8. Sphera India Pvt. Ltd.       |
| 4. Neosoft Technologies                                 | 9. A S N A J & CO               |
| 5. Array Networks India Pvt. Ltd.                       | 10. KEAN Construction LLP       |

### ASSOCIATES

1. Classic Enterprise
2. SciTech Specialities Pvt. Ltd.
3. Mitsu Life Science Pvt. Ltd.
4. Delite Systems Engineering India Pvt. Ltd.
5. Toray International India Pvt. Ltd.

### ASSOCIATES LIMITED

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## Role of AI in Fintech



Authors: Ms. Attreyi Mukherjee and Ms. Madhavi Lakhotia

### Deploying Artificial Intelligence in Lending

Deployment of Artificial Intelligence (AI) in the financial services sector is not new – machine learning (ML) has been in use in the financial services sector for evaluating credit risk and detection of fraud and anti-money laundering. However, this discussion has gained momentum with the growth of the Fintech industry, which has been relying heavily on ML for developing credit risk models. For the uninitiated, machine learning is a type of AI that provides computers with the ability to learn when exposed to new data without being explicitly programmed. What has given a fillip to the deployment of ML in various businesses, including the financial services sector, is the availability of vast amounts of data and enhanced computing ability, giving it a clear edge over traditional statistical tools for predictive analysis.

Access to credit still remains a challenge in India for individuals and MSMEs. India has the world's second-largest unbanked population of 190 million (*as per Global Findex 2017, World Bank Group*), comprising of 20.6% of the world's unbanked (*as per International Finance Corporation's Report of 2017, World Bank Group*). Digitisation of financial services and internet penetration has spurred the growth of Fintech in India, which has emerged as the engine for the universalization of credit and financial inclusion.

It is becoming well recognised that for the growth of Fintech and greater financial inclusion, it is imperative for lenders to look beyond the traditional financial parameters and to consider alternative credit assessment criteria. Alternative credit scoring refers to the use of data from various non-traditional sources, including geolocation, bills payment history, and social media usage. This is where ML renders an

advantage over traditional/manual evaluation, which may be subject to human errors/oversight. Various ML techniques may be deployed successfully to come with more accurate credit risk models than was possible before. The adoption of ML has been on a consistent rise because of its superior ability to recognise patterns and identify useful information while going through a maze of alternative credit data and also doing this in record time, something which would be an impossibility if the task were being done manually.

However, like all technologies, ML is not without its challenges. One of the key challenges of ML is what is known as 'black-box'. A black box is essentially an algorithm where how the system makes a prediction remains unknown, even to the designers of the system. The processes, steps, and the data combinations which the system undertakes remain a mystery – thus a 'black-box'. The risk posed by such algorithms is self-evident and has served to direct focus on 'Responsible AI', which is seen as a mitigant of some of the risks set out below.

### Challenges in Successful Deployment of AI in Financial Services Sector

Some of the key risks of deployment of AI are:

- **Financial exclusion:** Just as much as not adopting AI/ML can lead to financial exclusion, the same result can occur through the use of poorly performing AI for risk profiling or differential pricing, leading to faulty risk profile assessments where customers are inaccurately considered as high-risk. As the deployment of AI is expensive, several firms rely on third-party providers for services like KYC assessments. An erroneous assessment could lead to unwarranted denials of service by multiple firms, making it difficult to avail of the financial services.

- **Discrimination and unfair differential treatment:** The use of complicated models and non-traditional data leads to greater and unfair differences in the price (i.e., proposed interest rate), which is derived through opaque pricing patterns or parameters that are beyond the control of the borrowers. Further, there is an inherent risk that the human biases are extended to the programming of AI, leading to the exclusion of diversity and non-inclusiveness.
  - India does not have any specific legislation on anti-discrimination. However, Part III of the Constitution of India promotes the right to equality under Article 14 and the right against discrimination under Articles 15 and 16.
  - Globally, the anti-discrimination laws are silent on decision-making by AI. However, with the rapid development and adoption of AI technologies, countries across the world are focused on developing regulatory frameworks to mitigate, among others, the risk of discrimination.
- **Breach of privacy:** ML solutions access a large chunk of personal data – financial as well as other behavioural information, often without obtaining adequate/appropriate consent for the purposes and extent for which the data will be processed. Breach of privacy may impact the adoption of Fintech tools, thereby impacting innovation and growth in the space. It is important to have guardrails that protect against any breach of data privacy.
  - Although India does not have comprehensive legislation safeguarding privacy, the right to privacy is guaranteed under Article 12 of the Universal Declaration of Human Rights, to which India is a signatory, thereby making it binding on India. Further, in 2017, a nine-judge bench of the Supreme Court of India, in the matter of Justice K. S. Puttaswamy (Retd.) v. Union of India, unanimously ruled that the right to privacy is a fundamental right and is an inherent part of the right to life and liberty, under Article 21 of the Constitution of India.
  - In light of AI, privacy legislation needs to address certain key points such as the use of data

for training algorithms, categorisation of data (personal information v. sensitive personal data or information), and applicability of the privacy law regime to autonomous decision making.

- **Adverse effect on competition:** For the deployment of a successful AI, huge investment and access to data are required, which only a few large players can avail, giving them an upper hand in the market. Thus, the pricing systems of these dominant firms, including personalised pricing, may result in predatory pricing, eventually leading to the exit of smaller firms from the market. Similarly, with respect to firms specialising in profiling borrowers, using high-performing AI solutions, who also have the first-mover role, have an advantage in terms of proprietary data, know-how, and financial resources resulting them to lead the market creating a barrier of entry for new entrants. In order to mitigate this risk, India has been in the process of developing a framework to govern the use, access, and exchange of non-personal data.
- **Cyber-security threats:** Due to the deployment of complex models and opacity, if the weaknesses in the performance remain undetected or are not tackled efficiently, it makes the AI vulnerable to financial crimes, non-identification of evasion strategies, and prone to data poisoning and breach of privacy. Such risks may expose a company to high penalties and liability.

### The Roadmap for a Responsible AI

It has been globally recognised that the risks outlined above not only have a legal and business dimension but also have a social cost. And thus, countries across the world, including India, are working on developing a framework for 'Responsible AI'. Certain basic principles of responsible AI which are important for the Fintech industry include:

- **Fairness and Accountability** - Key pillars of responsible AI are unbiased decision-making and accountability, which may be achieved by developing standards to govern the use of data provided to help the ML algorithm learn.

- **Explainability or Interpretability** - The decision-making processes can be understood by humans.
- **Privacy and Security** - Systems that adhere to legal standards for the protection of privacy and provide adequate safeguards against data breaches.

### AI and Law in India

India currently does not have a specific law governing and regulating AI. In the future, India may adopt a specific law governing various aspects of AI or may carry out amendments to the existing legal framework, such as the Information Technology Act, 2000, to regulate AI. India is also set to adopt a comprehensive data privacy legislation, which would serve to address the data privacy concerns arising from the use of AI/ML technologies. Deployment of AI/ML technologies in any business, including Fintech, would likely necessitate the adoption of new norms of accountability and liability. However, in our view, innovation will be slow if liability attaches disproportionately to designers and

manufacturers; and adoption of AI by consumers will be slow if liability is ignored and compensations structures are not defined. The Consumer Protection Act, 2019 is expected to be the fulcrum for the development of liability formulations.

### Takeaway

*The use of AI/ML technologies, especially in the Fintech space, has been gaining prominence due to its potential in unraveling economic value and helping to mitigate several social challenges. Across industries, the adoption of AI has witnessed a global surge in recent years, and it is estimated that in India, the use of AI has the potential to add USD 957 billion or 15 percent of the current gross value added to its economy in 2035. To tap the maximum benefits from AI, the challenges need to be tackled by deploying responsible AI and through adherence to the evolving legal and regulatory framework.*



MEMBERSHIP - CHANGE OF NAME	
OLD NAME	NEW NAME
Anzen Exports	Anzen Exports Pvt. Ltd.
Merit Polymers	Merit Polymers Pvt. Ltd.
Armstrong World Industries (India) Pvt. Ltd.	Knauf Ceiling Solutions (India) Pvt. Ltd.
Piramal Glass Pvt. Ltd.	PGP Glass Pvt. Ltd.
Garware Polyesters	Garware Hi-Tech Films Ltd.
Sodexo Food Solutions India Pvt. Ltd	Sodexo India Services Pvt. Ltd.
PS3 Engineering & Construction Services Pvt. Ltd	Proworks Engineering and Technical Services Pvt. Ltd.
KPMG	KPMG Assurance and Consulting Services LLP
Himalaya Drug Co. Ltd.	Himalaya Wellness Company
Command Alkon Systems India Pvt. Ltd.	Command Alkon India Pvt. Ltd.
Intel Exports Corporation	Crotech India
Konark Herbal & Health Care	Konark Herbals and Healthcare Pvt. Ltd.
Albany Molecular Research HRC Pvt. Ltd.	Curia India Pvt. Ltd.
DBOI Global Services Pvt. Ltd.	Deutsche India Pvt. Ltd.
L&T – MHPS Turbine Generators Pvt. Ltd.	L&T – MHI Power Turbine Generators Pvt. Ltd.
ABS Advisors	Avaana Capital Advisors LLP
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Corporate &  
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