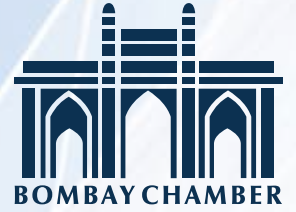


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# BOMBAY CHAMBER REVIEW



Vol. XVIII No. 7 February 2023





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#### Editorial Team

- Sandeep Khosla  
Director General
- Sunil Nair  
Joint Director
- Gayatri Vinayak  
Assistant Director
- Suchita Rale  
Manager

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#### Admin. Office :

The Ruby, 4th Floor, N.W., Senapati Bapat Marg, 29, (Tulsi Pipe Road), Dadar (W), Mumbai 400 028.  
Tel. 022-6120 0200 | Fax. 022-6120 0213  
www.bombaychamber.com

#### Regd. Office :

Mackinnon Mackenzie Building,  
3rd Floor, Ballard Estate, Mumbai 400 001.  
Tel. 022-4910 0200 | Fax. 022-4910 0213

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## Shipping & Logistics

### Minimising Forex Banks Charges and Outlook on Indian Rupee

- December 8, 2022

**B**ombay Chamber organised a webinar on minimising forex bank charges. Mihir Shah, Advisor, Consultant & Trainer in international business, gave an overview of the forex market and trends, minimising risks in international business transactions and also spoke about the importance of FX tools in International Business.

Himesh Shah, Partner, Finrex Treasury Advisors, covered topics such as how to avoid paying high banking fees, negotiating FX rates with banks, reducing interest rate costs on borrowing, minimising banking charges related to forex transactions and gave the rupee outlook for Q4-22, with a focus on

inflation, interest rate, geopolitical risk and recession.

The session covered multiple topics, ranging from understanding the forex market to an overview of tools in international business transactions, avoiding high rates, and reducing interest while doing so.

## Sustainability & ESG

### Climate Tech for Net Zero-Sustainability Conclave

- December 9, 2022

**W**e have under thirty years until 2050 to reach Net Zero. To ensure that global warming stays at not more than 1.5 degrees, emissions must be reduced by 45% by 2030. Here, climate tech solutions become critical. The investment landscape for climate tech is attracting growing investor interest, as the world increasingly feels the alarming impacts of climate change. Today, India is at the right place at the right time to leverage climate tech to enable not just our country, but the world to reach its Net Zero target.

With this background, the Bombay Chamber organised a Sustainability Conclave, titled 'Climate Tech for Net Zero,' which saw multiple knowledge-driven sessions featuring expert panellists covering various aspects of climate tech, from emerging climate tech the startup landscape to the challenges in shifting business portfolios to sustainability being the

next digital and how to finance the transition.

Giving his opening remarks, Nilesh Shah, President, Bombay Chamber & Group President and Managing Director, Kotak Mahindra AMC, spoke about how Kotak Mutual Fund follows the principles of responsible investing under environmental, social, and governance (ESG) and is India's first MF to sign up for UNPRI - a global alliance of more than 3000 Fund Managers. Shah highlighted the gap between research and opinions on zero-net carbon policies, stating that there is a need for net-zero carbon as global warming is real. He acknowledged the challenges of achieving net-zero carbon but emphasised the need to find and execute a working solution.

In his keynote address, Dr Ajay Mathur, Director General, International Solar Alliance, discussed

the prediction of climate change that was once only on paper and how it is now coming to life. He highlighted the requirement for investment strategies in each industry that complement environmental and financial sustainability. Dr Mathur also addressed the dilemma of the distribution of sustainable energy resources and emphasised the need for a more geographically diversified approach to avoid neglecting potential countries.



**Dr Ajay Mathur**  
Director General  
International Solar Alliance

Dr Mathur spoke about the need to transition from fossil fuels to renewable energy sources such as solar energy. He highlighted that while solar energy is the cheapest electricity in 71 countries, it still depends on fossil fuels during non-sunlight hours. Dr Mathur said that while the price of batteries will decrease over the next three years and provide round-the-clock electricity that is cheaper than coal-based electricity, he also mentioned that the geographical distribution of investment in solar electricity is skewed towards the OECD countries and China, leaving Africa with only 5% of the investment.

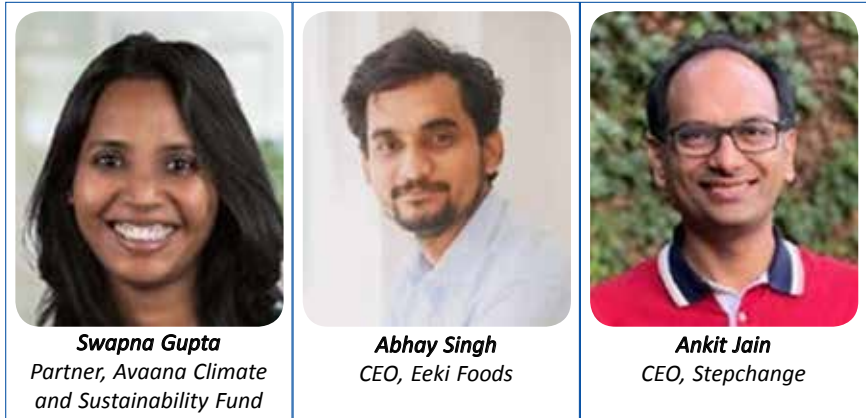
He observed that in a developing country like India, the mobility and transport sector, industry, manufacturing and resource management sector, and the built environment sectors would observe the most significant growth in the private sectors, and it is imperative to focus on how we can have more climate technology growth in these particular sectors. The technologies available in the market today, but making them India-specific requires research and development to meet the kinds of development demand of the country.

Dr Mathur concluded his address by highlighting the importance of R&D, especially in making available technologies India-specific, wherein the market pulls for these technologies will be effective only if investors and the industry invest in R&D and business models. He noted that more patient capital for early-stage venture capital investors is necessary for future breakthroughs.

## Panel 1: Emerging Climate Tech

The first panel of the day, on Emerging Climate Tech, moderated by Swapna Gupta, Partner, Avaana Climate and Sustainability Fund, saw Abhay Singh, CEO, Eeki Foods, Ankit

Jain, CEO, Stepchange, Hemanth Aluru, CEO, Turno and Anshuman Bapna, CEO, Terra.do, as panellists. He explained that every organisation would move towards net zero, pushing them to make sustainable decisions around their day-to-day operations, product development, and vendor selection. The company aims to achieve this



Jain, CEO, Stepchange, Hemanth Aluru, CEO, Turno and Anshuman Bapna, CEO, Terra.do, as panellists.

Setting the pace of the discussion, Gupta spoke about Avaana Capital's role as Technology investors focused on investing in climate tech and in energy, Mobility and Supply Chain. Singh spoke about Eeki Foods role in decreasing water consumption and improving the nutritional value of food products through various farming practices.

Jain shared his long-term goal of building a system for climate decision-

making. He explained that every organisation would move towards net zero, pushing them to make sustainable decisions around their day-to-day operations, product development, and vendor selection. The company aims to achieve this

by considering the carbon budget and building tools around it, thus developing a more straightforward path towards net zero. Bapna spoke about the concept of climatic transformation and introduced Terra.do, a company aimed at getting 100 million people working in the climate sector. Terra.do runs various online and hybrid programs to help professionals upskill in different programs for oil and gas and clean energy.

Aluru gave an insight into shared mobility and how it could reduce



vehicular pollution and emissions. He introduced Turno, a company that targets the commercial vehicle space and focuses on finding cheaper ways to distribute vehicles and lower prices for customers.

Speaking about the challenges of building for Scope 3 emissions (supply chain emissions) in India, Jain said the majority of a company's emissions come from this area, and the majority of these emissions in India come from MSMEs (small and medium-sized enterprises). The company has developed proprietary technology that can accurately calculate 99% of an organisation's Scope 3 emissions using just four data types (accounting, travel, logistics, and facilities). The focus now is on building decision-making tools to help organisations understand the consequences of their actions on the sustainability of their products and services.

**Fireside Chat: Shifting Business Portfolios**



**Anirban Ghosh**  
Head – Centre for Sustainability, Mahindra University



**Sachin Jain**  
Head of Clean Energy - India at Boston Consulting Group

The fireside chat on the topic 'Shifting Business Portfolios,' moderated by Anirban Ghosh, Chairman, Sustainability Committee, Bombay Chamber & Head –

Centre for Sustainability, Mahindra University, was an enlightening exchange with Sachin Jain, Head of Clean Energy - India at Boston Consulting Group.

Ghosh set the tone of the chat by asking Jain for his prediction on the progress of clean energy in India and its acceleration, an evaluation of the feasibility of energy companies transitioning to renewable energy in India, and a suggestion for 2 to 3 actions that could give a massive push upwards to the sector.

Jain spoke about the growth of clean energy in India and globally. Globally, the expected solar capacity was 220GW for 2022, but the numbers are around 260-270 GW, driven by declining costs, the push for net-zero targets, and increased consumer interest in renewable energy. In India, the current solar capacity is close to 60GW, while wind is close to 41GW. To reach India's target of 500 GW by 2030, 29 GW of solar and 10 GW of wind need to be added annually.

This requires around 30 billion dollars of investment annually, and there is currently much interest from global investors, as India is now considered a credible market. On the ground, significant domestic manufacturing is happening in the industry, and the government is offering 19,500 crore PLI incentives to support the growth of renewable energy. End consumers are also looking to replace more of their power with renewables, and

companies are adopting net-zero targets and considering round-the-clock renewable solutions.

**Panel 2: Financing the Transition**

Apurba Mitra, Associate Partner, KPMG India, moderated the second panel discussion. Panellists Dibirath Sen, Managing Director, Head of Global Banking, North India, India lead for Sustainable Finance, HSBC; Praveen Vashishta, Chairman, Howden India, Howden Insurance Brokers India; Sourajit Aiyer, Vice President - Sustainable Finance & Climate Strategy, auctusESG and Manish Dabkara, CMD & CEO, EnKing International shared their insights on the topic 'Financing the Transition.'

Mitra shared the recent estimates from the Standing Committee of Finance, which requires 16-11 trillion dollars to be raised by 2030. He also shed light on how the developing countries could not come close to the goals they set in 2009, which was about 100 billion in climate finance annually.

Speaking on the emergence of climate risk and its significant impact on the portfolio or risk quality, Sen said that the recent discussion paper RBI has created regarding Climatic Risk and Sustainable Finance has set the ball rolling. Significant action is expected to build up within the overall banking industry.

Aiyer spoke about patient capital and elaborated on the need to incentivise or bring more long-term sources of patient capital to the market. According to him, a significant challenge in financing climate-related issues is the





**Apurba Mitra**  
Associate Partner,  
KPMG India



**Dibirath Sen**  
MD, Head of Global  
Banking, North India,  
India lead for Sustainable  
Finance, HSBC



**Praveen Vashishta**  
Chairman, Howden India,  
Howden Insurance Brokers  
India



**Sourajit Aiyer**  
VP - Sustainable Finance &  
Climate Strategy, auctusESG



**Manish Dabkara**  
CMD & CEO,  
EnKing International

scale, where large ticket issuers dominate markets, climatic issues like adaptation resilience and community-level issues require just millions or even thousands. The financial sources do not cater to those more minor things.

Dabkara introduced the concept of Carbon Credits and its two types, Avoidance based Carbon Credits and Absorption based carbon Credits. Any business activity that helps avoid or absorb the seven greenhouse gasses is eligible for carbon credits. It is an environmental commodity that can be traded globally. One hundred seventy different types of carbon credits come from various nations and various methodologies.

According to Vashishta, the insurance industry plays a critical

role in enabling the transition of the broader economy towards Net Zero and in mitigating the risk associated with climate change. The industry has sought to address climate risk mitigation more on the asset side of the balance sheet but needs to broaden the efforts and focus more energy on investments and innovating for climate transition and risk mitigation across the core value chain. In this context, product innovation is the key, and accelerating insurance product innovation demands a more collaborative approach. Two such notable groupings are Net Zero Insurance Alliance and Climate Wise.

### Panel 3: Getting Started with Sustainability

The final panel discussion of the

day, moderated by Anirban Ghosh, had Ashwin Shroff, Chairman, Excel Industries Ltd, Rahul Shringarpure, MD, Indogreen Enviro and Rajan Raje, Director, Nichem Solutions, speak on the topic, 'Getting started with Sustainability.'

Shroff said that sustainability began at home and spoke about the tangible dimension of sustainability, which, when done correctly, can also generate cost reduction. He referred to a book named 'Small Actions Big Difference' by Prof. C B Bhattacharya of Pittsburgh University. He cited the example of a manufacturing unit in Bhavnagar City, Gujarat, whose total factory power is renewable, running on Wind Energy. The factory runs on sewage water generated by the town and is treated biotechnologically based on in-house technology called Biofilter.

Shroff threw light on the current work with their partners Pidilite, the Fevicol makers and Mamta Group forming a consortium and working on seaweeds which grow much faster than anything which grows on land; the photosynthesis takes away a lot of Carbon Dioxide, thus an excellent way of pulling out the CO2. He proposes the idea of helping climate change and providing green raw materials for a sustainable and inclusive economy.

According to Shringarpure, the sustainability discussion should go beyond renewable energy, by introducing all equipment providers of waste recycling plants. The focus should go beyond green energy into the work done with plastics, setting up plants, and other new forward integration in products made out of the waste.



**Anirban Ghosh**  
Head – Centre for  
Sustainability,  
Mahindra University



**Ashwin Shroff**  
Chairman,  
Excel Industries Ltd



**Rahul Shringarpure**  
Managing Director  
Indogreen Enviro



**Rajan Rajee**  
Director,  
Niche Solutions

Rajan Rajee said that sustainability is being responsible, and it has to start from an individual. As a small company, with a turnover of around Rs. 30 crores, they looked at sustainability right from the nature of the products, whether they are environmentally friendly or not. The R&D of the organisation works on polymer, drinking water, agriculture, pre- and

post-harvests, disinfections, home and personal care. Starting anything in sustainability might seem like an expense for smaller organisations, but it should be seen as a future saving for the business and the community. In terms of product development, the company has developed the packaging to avoid the wastage of food. This packaging retards the ripening and thus reduces the wastage by 35%. There are coatings for the corrugated process, plastic bags, which, if you store, the produce lasts much longer, and products which reduce the wastage of seafood and meat by almost 50%. Agricultural products which are

organically certified are not natural but are organically certified, which improves the output or productivity by 35 to 40%. There have been many such initiatives.

Giving his perspective on emissions, Ghosh requested corporations not to contribute to emissions more than required. In the case of water,

operations should be water positive where we harness more water than we consume only from a freshwater perspective.

Delivering the closing remarks and vote of thanks, Ritesh Tiwari, Sr. Vice



**Ritesh Tiwari**  
Sr. Vice President, Bombay  
Chamber & CFO, Hindustan  
Unileve & Unilever South  
Asia

President, Bombay Chamber & CFO, Hindustan Unileve & Unilever South Asia, spoke about two megatrends, a trend of digital and a trend of sustainability. According to him, if not driven well in years to come, both will impact the organisation's capability. Tiwari concluded by stating that sustainability is not something that we should pursue because it is good, but we must focus on the fact that it is integral to our business model.

## Human Resource Management

# How to Write an Employee Handbook, Policies and Procedures

- December 15, 2022

Employee handbooks are essential in developing a positive workplace culture and employee loyalty, but they are challenging to create. Often, having an employee handbook is something most businesses think about once there's a pressing need. Whether you're attempting to address a culture issue or are interested in building one as a foundational element, crafting an employee

handbook requires preparation and thoughtfulness.

The webinar on How to Write the Employee Handbook, Policies and Procedures, presented by Smita Dinesh, an expert in the human resource development arena with over 20 years of experience, gave an insight into how an employee handbook is crucial to a business and it can be designed. In the webinar,

Dinesh, explored how policies and procedures are developed and included in an employee handbook. It covered vital aspects, including the need for an employee handbook, essential elements, policies and procedures: design and implementation, steps to create a handbook - the dos and don'ts, the process of creating an HR policy, and reviewing policies for effectiveness, among others.

## Sustainability & ESG

# Building Capacity to be Business Responsibility & Sustainability Reporting (BRSR) Compliant

- December 15, 2022

The Sustainability Committee of Bombay Chamber hosted a webinar titled 'Building Capacity to be BRSR Compliant'. The webinar's goal was to educate attendees on India's changing ESG regulatory landscape and help them understand BRSR requirements based on the National Guidelines on Responsible Business Conduct principles.

Prathmesh Raichura, Partner at Climate Change and Sustainability Services, and Amit Darak, Associate Director from KPMG India, were the speakers at the event. Raichura started the webinar by discussing the global ESG landscape, including

evolving environmental, economic, geographical, social, and technological risks and opportunities. He highlighted specific key statistics, such as 89% of business leaders planning to implement stricter ESG practices, 56% of consumers considering ESG factors in their buying decisions, and \$37.8 trillion in ESG assets under management.

Raichura and Darak spoke about ESG reporting in India and the evolution of the ESG regulatory landscape from 2011 to 2021. They explained the significance of BRSR and key focus areas, such as reporting on grievances across all nine principles, identifying

and disclosing material issues and risks, and providing details on ESG governance.

Darak also explained the key features of BRSR compared to BRR, including a single source for all non-financial disclosures, complex stakeholder engagement and materiality disclosures, and a business responsibility-sustainability index for companies. He discussed the BRSR reporting process, including familiarisation, identification of material issues and risks, information collection, audit and review, content development, and communication and feedback.

The speakers emphasised that BRSR reporting aligned with globally accepted sustainability standards such as GRI, TCFD, and CDP and

explained the linkages between BRSR, GRI, and IR. They also discussed the commonalities between BRSR and CSRD, the alignment of BRSR with the

SDGs and World Economic Forum's Stakeholder Capitalism Core Metrics, and the expected outcomes and impact of BRSR on stakeholders.

## Young Bombay Forum

# Creation of Business Plan and Financial Model

- December 20, 2022

The Young Bombay Forum (YBF) of the Bombay Chamber held a webinar on Creation of Business Plan and Financial Model.

Prashant Bais, Joint Director of the Bombay Chamber, opened the event by welcoming the speaker and delegates. He also gave a brief overview of the history of the Bombay Chamber and YBF.

The speaker, Ateet Sanghavi, Partner at Purple Ventures, gave a brief overview of business plans and their purpose. He covered vital aspects of business plans, including executive summary, problem statement, industry overview, business overview, product overview, key team members, SWOT analysis, competitive analysis, target audience,

marketing strategies, investment proposition, key partnerships, risk factors, shareholding pattern, and financial projections.

Sanghavi also discussed the creation of financial models, the best practices for building them, the steps involved, and the importance of financial reports and Excel formulas.

## Legal Affairs & IPR

# SEBI PIT Regulations and Structured Digital Database – Some Practical Challenges

- December 20, 2022

Under the auspices of its Legal Affairs & IPR Committee, the Bombay Chamber organised a webinar on the SEBI PIT Regulations and Structured Digital Database – Some Practical Challenges. Bharat Vasani, Chairman of the Legal Affairs & IPR Committee at the Bombay Chamber, and Rutu Gandhi, Partner at Cyril Amarchand Mangaldas, addressed the participants at this webinar.

Attreyi Mukherjee, Co-Chairperson of the Legal Affairs & IPR Committee at the Bombay Chamber, delivered the welcome address and

introduced the speakers. According to the speakers, 'Insider Trading' is linked to the possession of or access to unpublished, price-sensitive information (UPSI). The SEBI Prohibition of Insider Trading Regulations, 2015 (PIT Regulations) prohibit trading while possessing UPSI, as well as communication or allowing access to UPSI relating to a company or securities to any person, including other insiders. Liability is cast at an entity level (i.e. listed company) and at an individual level (Compliance Officer, designated persons, insiders).

The speakers briefed the participants on the assessment of UPSI, communication of UPSI, protocols for information sharing, restrictions on trading, the structured digital database, Exchange circulars dated October 28 and November 4, 2022, on the structured digital database, board and management responsibility, the role of the compliance officer, offences, and best practices to be followed.

Manoj Sonawala, Co-Chairman of the Legal Affairs & IPR Committee at the Bombay Chamber, delivered the vote of thanks.



## Diversity & Inclusion

### Mentoring for Enrichment (ME) 2022-23

- January-June, 2023

Under the aegis of its Diversity & Inclusion Committee, the Bombay Chamber initiated a series of mentoring programs for women professionals, the first being the 'Mentoring for Enrichment (ME) Program 2022-23.' Applications were invited from Mentors as well as Mentees. This six-month 'Mentoring for Enrichment (ME)' journey launched in December 2022 includes six or more one-to-one sessions with the mentor for approximately 1 hour each month from January to June 2023. A total of 53 Mentees and 46 Mentors were part of an orientation session in December 2022, where the Mentors and Mentees were e-introduced.

## International Trade & Commerce

### International Logistics Management (Batch V)

- January 11, 12, 2023

The Bombay Chamber held a two-day Online Certificate Course on International Logistics Management (Batch V). Rajiv Sathe, Educator - Global Trade Operations Ocean and Air Freight Forwarding delivered a presentation on the impact of the global business environment on international trade, including the procedures for export and import via air and sea, and the various modes of transport used by shippers and consignees. He also covered the key players involved in global trade operations and air cargo operations. The course concluded with a vote of thanks.

## International Trade & Commerce

### Exporters-Importers Know About Payment in Indian Rupees: The How & Benefits

- January 13, 2023

The Bombay Chamber held a Webinar on the topic, Exporters-Importers Know About Payment in Indian Rupees: How & Benefits. The session was conducted by Shashi Chaturvedi, Management Consultant (IB) who discussed the recent measures taken by the Reserve Bank of India and their impact on the business prospects of Indian exporters and importers. He also delved into topics such as the Vostro and Nostro accounts, free foreign exchange, and the freely convertible currencies. The webinar ended with a vote of thanks.

## Startup

# Writing Effective Business Emails

- January 13, 2023

Good writing skills are essential for success in the workplace, whether it's emails, project reports or sales proposals. Hence, to help participants improve their communication skills and understand the significance of writing skills at the workplace, the startup committee organised a one-day session on 'Writing Effective Business Emails.'

Facilitated by Archana Shastry, Transformational Coach, Bbellish Corporation Solutions the workshop module helped participants understand email etiquette, formalise the structure of the mail, and the importance of proofreading with particular emphasis on grammar, typographical errors, and tone of

the mail. The session also focused on standard mail formatting, the importance of branding and consistent subject headings while broadcasting the mail, and how to manage an overload of emails.

During the session, the trainer highlighted techniques such as the STAR technique for smart and effective communication. She carried out various exercises to practice the skills learnt in the session. The session aimed to ensure that all participants had a better understanding of the following:

- Vital skills for written English
- Differences and similarities among the different email formats

- Effective subject lines and email text
- Language styles suitable for a diverse set of audiences and purpose
- Common errors such as punctuation and capitalisation
- Appropriate tone and level of formality in emails
- The cultural context in business emails

Towards the end of the session, all participants shared an action plan to implement the skills acquired in their current job role. The program ended with a positive note and a vote of thanks.

## Legal Affairs & IPR

# Benami Transactions and Special Laws (MOFA & RERA) for Completing Title

- January 18, 2023

The Bombay Chamber, under the auspices of its Legal Affairs & IPR Committee, organised a webinar on 'Benami Transactions and Special Laws (MOFA & RERA) for completing Title.' Advocate Divya Malcolm, who has specialised in the Real Estate Sector for more than 15 years, addressed the participants at this session.

Sandeep Khosla, Director General, Bombay Chamber delivered the welcome address Malcolm started the session by explained about benami

transaction in order to avoid drafting errors, and also to secure real estate assets. The second part dealt with the importance of legally completing the title to the property and obtaining a conveyance along with special laws on the matter.

Malcolm briefed on what a benami transaction in relation to The Prohibition of Benami Property Transactions Act, 1988, the exceptions to benami transactions, Benami transactions in the context of Real Estate and how to avoid drafting

blunders. With regard to Relevance of MOFA & RERA, she detailed on the importance to complete title to the property and how can Co-operative Societies perfect their title to the land. The webinar was useful to real estate developers, banks/ funds/ financial institutions, conglomerates involved in acquisition of properties, and individuals. Attreyi Mukherjee, Co-Chairperson, Legal Affairs & IPR Committee, Bombay Chamber delivered the vote of thanks.

## Sustainability & ESG

# Green Deals & Emerging Legislation

- January 20, 2023

The Bombay Chamber recently organised a webinar on the topic of Green Deals and Emerging Legislation. Setting the stage, Rajiv Suri, the Country Head of Environment, Health, and Safety at Siemens in India, spoke about the National Action Plan for Climate Change of 2008 and the current energy scenario in the country, including Non-Fossil Fuel, Renewable Energy, Solar Energy, Green Hydrogen, Ethanol Blending, and other forms of energy such as Flex Fuel, Hydro, and Nuclear.

Suri discussed the National Action Plan for Climate Change of 2008, the National Solar Mission of 2010, and the National Hydrogen Mission of 2021. Additionally, he touched upon the subject of waste management and circularity, including the Waste Management Rules, E-Waste, Plastic Packaging, and Batteries. He highlighted the proposed Indian Chemical Safety Management Rules of 2022 and their aim of protecting and improving the environment and reducing pollution. He also discussed the SEBI mandates for Business Responsibility and Sustainability Reporting in 2022-23, aimed at promoting transparency on the social, environmental, and economic responsibilities of the top 1000 listed companies.



**Barbara Spoerri**  
*an environment protection professional and senior project manager, Siemens in Switzerland*

Barbara Spoerri, an environment protection professional and senior project manager at Siemens in Switzerland, spoke about the global trend of policy releases and the massive increase of legal requirements surrounding green deals. She provided an overview of recent policy developments in green deals across the globe, highlighting Europe's rapid progress, slow progress in ASEAN countries, Latin America, and Africa, and medium progress in the United States and China.

She discussed key policy areas of green deals, including climate neutrality and decarbonisation, a zero-pollution and toxic-free environment, a circular economy and resource efficiency, biodiversity and sustainable agriculture, and financial incentives. She delved into the details of the European Green Deal, its



**Rajiv Suri**  
*Country Head of Environment, Health and Safety, Siemens in India*

policies, reporting, and disclosures, and the European Taxonomy and Corporate Sustainability Reporting Directive. She also touched upon the Corporate Sustainability Reporting Directive, the next level of non-financial disclosure.

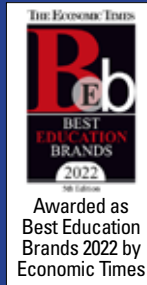
Spoerri covered various topics, including the goals of the Corporate Sustainability Reporting Directive, Corporate Sustainability Due Diligence Directive, Circular Product Design and Carbon Taxes, Ecodesign for Sustainable Products Regulation, and the aim of improving product circularity, energy performance, and environmental sustainability across a product's entire lifecycle.

Suri delivered the closing remarks, wrapping up the informative and thought-provoking webinar.

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## BFSI Conclave on Digitisation of the Indian Banking Sector

"We are witnessing the creative destruction of financial services, rearranging itself around the consumer. Who does this in the most relevant, exciting way using data and digital wins!" - Arvind Sankaran, digital investor and advisor.

In the last two decades, financial services have been influenced by several factors, the most prominent being digital transformation, the emergence and development of fintech, and regulatory reforms and changes. However, digital reforms are not new to the banking sector; the world has seen a rapid embrace of technology over the past few decades.

India started its technological journey with the introduction of computerisation in banking in the late 1980s, when there was a need to enhance customer service, bookkeeping and MIS reporting. A committee was formed in 1988 by the Reserve Bank of India (RBI) headed by Dr C Rangarajan to review the situation of computerisation in India. Then came the era of liberalisation, privatisation and globalisation, or LPG policy reform, which provided an accelerated momentum in the fintech journey, and momentum to the digital journey and the entry of private and foreign banks in India.

The banking system has taken a giant step towards digitisation with the introduction of e-banking in 1996-98. The Government of India, through the enactment of the Information Technology Act, also provided impetus towards electronic

transactions and e-commerce, and the Act provided a platform for further digitisation. The digitisation process got flipped with the introduction of ATMs, telebanking, electronic transfer systems, RTGS, UPI, and tokenisation; all are conduits of the digitisation drive of the banking sector.

The Covid-19 pandemic also led to the digitisation of products and services in finance. Tech innovations have spurred digitisation in finance. All key financial activities, including lending, deposit taking, insurance underwriting, investing, and trading, are witnessing non-traditional manifestations. New and enhanced products driven through fintech are helping bring down costs, creating innovative products and services, and improving customer experience.

The top concern of all banks is digitisation. All over the world, banks are striving to digitise to provide their clients with the best products and services. However, all this digitisation poses risks as well; further negative externality of these innovations may lead to scenarios where the innovations themselves may affect public trust in the financial system.

The banking system exists based on trust, traditionally, banking is all about customer relationships. With the advent of new technologies, the stickiness of the bank-customer relationship may have the potential to dim. With the growing familiarity of digital tech solutions, digitally savvy customers may be empowered to buy the services they need in an



**Shri Ajay Kumar Choudhary**  
*Executive Director,  
Reserve Bank of India*

unbundled manner which offers the best terms in the most convenient way and on an increasingly global scale.

The banks need to take the lead and harness the opportunities provided by the digital world to keep in sync with modern times. Simultaneously, we should be cognisant that advances in financial tech bring more significant risks to banks' operational and cyber resilience. Breaches in such areas could weaken the fabric of trust. Thankfully, customers still prefer banks over tech service providers to protect their financial and reliable personal data gatekeeping records. This bedrock of trust gives them an advantage over tech platforms they can leverage to remain relevant in the future.

Looking at the current progress in digitisation, the development of digital public goods and the India Stack has improved the adoption of the digital ecosystem and catalysed the digitisation process. Launching Central Bank Digital Currency could pave the way to provide impetus to digital financial inclusion. By leveraging the latest tech, the RBI can safeguard the finality of transactions like digital cash and ensure data security.

The establishment of a Digital Banking Unit will also provide a positive conduit to the digitisation journey. The RBI has encouraged higher usage of technology for rendering financial services. Some major areas include regulatory guidelines for certain emerging fintech activities such as payment banks, account aggregators, video-based KYC, mobile wallets, prepaid instruments, peer-to-peer lending, digital money, NBFC, and with the introduction of a regulatory sandbox to foster responsible innovation in financial services.

Taking forward the digitisation drive, the RBI and RBI Innovation Hub had ideated the digitisation of Agri finance in India. The idea was to enable seamless delivery of Kisan credit card loans in a paperless and hassle-free manner, reduce the turnaround time, and avoid multiple registered bank branches. Eventually, we desire to develop and operationalise an integrated and standardised technology platform to facilitate frictionless credit to all segments of society for the whole country, wherever rule-based lending is possible, with particular emphasis on rural and agricultural credit.

Financial activities carry certain inherent risks, including data privacy and security risks that are heightened with the introduction of technology that relies on capturing, analysing and storing large quantities of data to provide improved services leading to a concern of data protection and risk of misuse, especially in the context of data-driven business models.

Tech advances may also lead to greater outsourcing to specialised service providers such as cloud and analytics, leading to concentration

risks and excessive dependency, indicating third-party reliance risk. The cyber security risk incidental to the digitisation phenomenon has the potential and warrants strict oversight to ensure customer protection.

The financial system needs to address all risks and concerns while ensuring that innovations are responsible and their adoption meets the core principles of governance and customer-centricity. The existence of a financial growth nexus and digitisation growth relationship is already established in academic literature. The RBI is mindful of the fact that innovation has enormous potential to make finance more inclusive and make the financial system more competitive and healthier, as well as make financial regulation more effective and efficient. However, it may create some problems as it solves old ones.

A balance needs to be struck between encouraging innovation to reap the potential benefits of lower costs, improved transparency, and higher consumer engagement, providing space for the evolution of business models, ensuring customer protection, and providing a level playing field for the sustainable development of the banking, financial services and insurance (BFSI) segment.

I would like to flag certain important aspects for your consideration:

- Banks should upgrade their core banking solutions in a manner that allows them to easily integrate the bouquet of services using advanced technologies such as APIs and meet the growing tech demand on the system.

They should also be able to align themselves to the evolving ecosystem, be future-ready, flexible, and available to customers with a multitude of services.

- Many of the industry participants are focusing on the prospect of collaborating with fintech players for the efficient delivery of financial services. The role of fintech can also be seen in all customer-facing applications, alternate data models. However, while outsourcing any such roles to third parties, it is important that adequate safeguards are established to protect the institutions and the financial systems. In line with the outsourcing guidelines issued by the RBI, the board and senior management must ensure that at no point are the core activities of the bank outsourced. The industry must ensure that no concentration risk is established, which may risk the stability of the entire system.
- Going digital is the new buzzword in all sectors. The banking sector globally is shifting towards digitisation and is in the process of digitising various aspects of their operations. Digitisation is transforming the definition of banking, but it is happening in silos across products, services, and operations. It is important for the banking sector to ensure complete digitisation. In the same context, there is also a need to tweak the bank's loan originating system to ensure the seamless integration of different processes.
- In all scenarios, customers should always be central to any innovations. It may be said that

being the more informed party, the weight of the responsibility of customer protection falls on the banking industry and the participants to ensure that all key information is enclosed in a clear and timely manner to customers. The impact of cyber incidents on customers ranges from mere inconvenience to monetary loss. Therefore, true customer-centricity requires that technology deployed by you remains reliable and protected at all points of time.

- When it comes to the use of new technology, it is also important that we must explore the use of effective regulation and related compliance. Regtech applies innovative capabilities and techniques to help financial institutions improve their regulatory governance, reporting, compliance, and risk management. Being at the forefront of adoption

of technology in banking, Indian banks should also explore multiple solutions in this regard.

- It is necessary that any automated business model that relies on decision-making models takes care of the requirements of fairness through additional processor controls and safeguards, both in the development and deployment of models and also in the final decision-making.
- Finally, I would like to emphasise the need for robust governance systems and practices that can keep everything together and ensure fairness, and help achieve all organisational objectives.

In conclusion, the most recent landscape of the world is characterised by intensive use of technology, which has transformed almost all aspects of life to a certain extent in a disruptive way. The

success of digital transformation of the economy substantiates the fact that innovation is the key enabler for societal change and should be treated as a public good.

Considering the host of issues plaguing the digital ecosystem such as digital fraud, identity theft, and data piracy, it becomes paramount that we should all strive for digital transformation, and must be cognisant of the fact that agility, customer-centricity, and governance are central to our orientation.

I end by quoting Mr David M. Brear, CEO and Co-founder of 11FS Foundry who said, "Technological innovations will be the heart and blood of the banking industry for many more years to come and if big banks don't make the most of it, the new players from the fintech and large technology companies surely will."

## BOMBAY CHAMBER WELCOMES NEW MEMBERS

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

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### ASSOCIATES

1.	Delightful Foods Pvt. Ltd.
2.	Max Forge
3.	Malychem Industries
4.	Bharat Wires & Ropes
5.	A G D Biomedes
6.	Cellpage Ventures Pvt. Ltd
7.	Transworld Logistics Pvt. Ltd.
8.	Fabweld Equipment
9.	Pals and Peers Entertainment Pvt. Ltd.
10.	Unisource Papers Pvt. Ltd.

### ASSOCIATES LIMITED (AL)

1.	Container Solutions (India) Pvt. Ltd.
2.	IECPE India LLP
3.	Green Agrevolution Pvt. Ltd.

### CHANGE OF NAME

1.	Sulphur Mills Ltd. to <b>SML Limited</b>
2.	Dresser-Rand India P. Ltd. to <b>Siemens Energy Industrial Turbomachinery India Pvt. Ltd</b>

### REPRESENTATIONS & MEMORANDUM

#### Taxation & Accountancy Committee

1. Representation for Rate of GST and valuation on online gaming- December 9, 2022.
2. Inputs on draft common income tax return [Ref : CBDT's letter dated 1 November 2022 (F No. 370133/16/2022-TPL)] - December 14, 2022.
3. Representation for rationalising domestic withholding tax rates- December 22, 2022



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## Banking, Financial Services and Insurance

# BFSI Conclave on Digitisation in the Indian Banking Sector

- January 20, 2023

India's banking sector has always been at the forefront of driving digitisation and adopting Artificial Intelligence. The recent Covid-19 pandemic has further accelerated the process, with the industry and the government pushing for further digitisation in the BFSI sector.

With this background, the Bombay Chambers, under the aegis of the BFSI Committee, organised its Conclave on the highly relevant topic,



'Digitisation of the Indian Banking Sector.' Welcoming the audience, Nilesh Shah, President, Bombay Chamber & Group President & MD, Kotak Mahindra AMC, spoke about the Chamber's role in developing trade and commerce in Mumbai and the country and how technology and digitisation will fuel our next trillion-dollar economy. Emphasising the importance of embracing digitisation in the BFSI industry, Shah cautioned that companies that evolve and adopt technology would benefit from it, while those that fail face the threat of extinction.

Laying the grounds of the discussion, the Chief Guest, Ajay Kumar Choudhary, Executive Director, Research Bank of



India, spoke about the evolution of digitisation in the Indian banking sector, the enactment of the

Information Technology Act, which provided impetus towards electronic transaction and e-commerce and served as a platform for further digitisation, the introduction of additional conduits of the digitisation drive of the banking sector, and how Covid-19 drove faster adoption of technology. However, with the digitisation process comes risks that may affect public trust in the financial system.

Choudhary advised banks to upgrade their core systems, focus on customer relationships, and address the risks and concerns that come with the digitisation of finance while ensuring that innovations are responsible and meet the principles of governance and customer-centricity.

### Panel 1: Ecosystem Banking & Neobanking in Transformative Stage



The first panel discussion, moderated by Rajiv Anand, Deputy Managing Director, Axis Bank, had Anand Mihir, Partner, Risk Consulting, EY India, Sajish Pillai, Managing Director & Head – Assets and Strategic Alliances, Consumer Banking Group, DBS Bank, India and Arpit Ratan, CBO & Co-

Founder, Signzy deliberating on the topic of Ecosystem Banking and Neo-banking in the Transformative Stage.

Anand started the panel discussion by highlighting the innovation and disruption in the Financial Service Industry. He mentioned the evolution of technology in the stock market and banking industry, from physical share storage to digitalisation. He also noted that new banks are entering the market and disrupting traditional banking, with some not even needing a license.

Mihir shared the journey of the financial services industry in the last 20 years, with technology advancing and the Prime Minister's goal of making India a 2 trillion economy. Ratan discussed the collaboration between banks and fintech and the debate over who holds the consumer

mind space. Pillai shared DBS bank's experience with ecosystem banking, where they partner with various players, including fintech, to acquire target customers and embed the bank's products into the customer's life journey.

The panellists also discussed the impact of fintech on traditional banks and financial service companies. Mihir mentioned that Fintech companies had disrupted various industries, with the biggest opportunity in embedded finance. He also highlighted the market opportunity, particularly with the large MSME population and unbanked population. He discussed the challenges faced by Neo banks globally and the need to find a path to profitability. He mentioned the co-existence of banks and fintech, with the Payment Service Directives opening up the banking sector and stressed the need for the market to mature before fully opening up the digital banks.

Pillai discussed the approach of ecosystem banking and the creation of super apps to provide customers with an easy and intuitive platform. The panellists concluded that while there may be challenges in the industry, it is an exciting time for innovation and transformation in the financial services industry.

The panel discussion was followed by an interesting presentation on neo banking by Pratik Shah, Partner and Leader, Financial Service Consulting, EY India, who spoke about how the next generation will drive digitisation trends in the banking sector and how banks will need to cash in on this market. The world in which our children are growing up is full of instant gratification. They celebrate every milestone and have access to technology like Bumble, Tinder, Amazon, and Alexa.

Shah spoke about how a significant portion of the population, including millennials and Gen Z, use technology daily to buy and sell products,

book vacations and communicate. They carry their phones instead of wallets and prefer personalised experiences, like custom cakes and drinks for special events. They are environmentally conscious, digital-savvy, and prefer bite-sized purchases to big investments. This is the new generation of banking customers and they expect seamless, automated experiences. This is also true for small businesses and start-ups that want to save time and increase efficiency. These customers are rapidly growing, and banks must reflect on how they can better serve this new market.

## Panel 2: Digitisation in Rural India



The second panel discussion focused on the pertinent topic of Digitisation in Rural India and of taking technology to the farmers. The panel was moderated by Harshvardhan Bisht, Partner, Financial Service Consulting, EY India, and had Ashok Dhamankar, Chief Financial Officer - Financial Services, UPL, Prateep Basu, CEO, SatSure and Sridhar Easwaran, Founding Member, Samunnati Financial Intermediation & Services, who joined in virtually, as the speakers.

Bisht referenced statistics about the growth of banking branches in rural and semi-urban areas and how the banking industry still tries to search for the 'fortune at the bottom of the pyramid.' Dhamankar shared his experiences digitising the rural sector, including his work on warehouse receipt funding and electronic warehouse receipt systems.

Basu spoke about Satsure, which is building a verticalised satellite data firm where data is the equivalent of oil, and they are building the entire value chain. They use satellite imagery and AI to detect land-parcel level growth and create a digital history for banks. Some key banks

like ICICI and Kotak have invested in the company.

Easwaran mentioned the collaboration with technology players, including SatSure, in using satellite imagery and drone technology to add value in the agriculture sector. Samunnati, a company in the agriculture sector, has been conducting all transactions electronically for eight years without a single cash payment or collection. Despite the adoption of technology

and digitisation, there are still challenges faced in rural areas, where some farmers need help to withdraw small amounts of money from their bank branches. This highlights the need for further work to address the issues faced in tier 2, 3, and 4 cities, where agriculture is widespread.

Dhamankar spoke about the various digital platforms Nurtur.ai are developing to address the financial inclusion and sustainability issues faced by small and marginal farmers in India. The company is connecting lenders with a network of dealers, distributors, and farmers to provide them with access to finance. They are also developing a guarantee structure with foundations and DFIs to offer to fund farmers. The company has a platform, Nuture. trade, where farmers, retailers, and manufacturers can connect and buy and sell inputs. Nuture.sustainability aims to help farmers benefit from the carbon credit market, which is expected to grow to several hundred billion dollars in the next few years.

The speakers discussed three critical risks in farm lending globally: character risk, collateral risk, and capacity risk. Basu highlighted Sature's journey of solving these risks and building a product which is the capacity of the land to generate income based on satellite data and analysis of crops, production, area, and yield. The team then worked with CIBIL to create a single composite score which includes the capacity risk, intention risk, and collateral. Easwaran explained Samunnati's mission of improving the lives of small farmers by building a digital connector that provides all their needs, including input sources and

better marketplaces, keeping the farmer at the centre.

The speakers agreed that bankers must adopt new models and leverage data to drive financial inclusion. They emphasised the importance of partnerships in achieving this goal.

### Panel 3: Artificial Intelligence & Cybersecurity



With digitisation becoming ever-pervasive in the BFSI sector, cybersecurity takes on paramount importance. The final panel discussion of the Conclave saw Moderator Dilip Panjwani, Global Head- Cybersecurity Practice & CoE, LTIMindtree, along with panellists Anu Tiwari, Partner, Cyril Amarchand Mangaldas ; Kartik Shinde, Partner, Cyber Security and Data Privacy, EY India, and Rajesh Thapar, CISO, Axis Bank, discuss the topic of Cybersecurity and Artificial Intelligence

The panel discussed the topic of neo banking and its security aspects in the digital world. Panjwani opened the discussion by mentioning how the pandemic has increased digital transactions and the need for security in the virtual banking environment. Thapar spoke about how the threats in the online banking world are increasing, particularly with the rise in work-from-home devices and the need to balance security with access

to the network. Shinde discussed the challenges faced in the security sector, including information overload and the lack of skilled professionals to mitigate threats. The panel also discussed the importance of automating specific tasks in security to address gaps and become more efficient in preventing cyber-attacks.

Tiwari stated that the level of risk in

the financial services sector depends on where one sits in the value chain. Banks and non-banks face different risks; the same applies to deposit-taking entities, lenders, digital lenders, and asset managers. The area that has become a concern for regulators is the uncertainty surrounding compliance. It is becoming increasingly difficult for businesses in financial services, especially those that flirt with the world of finance, to ensure compliance due to their position outside the regulatory ambit. This has raised questions about the regulator's role in ensuring compliance.

To tackle these challenges, the Reserve Bank of India (RBI) has taken steps in the past two years to ensure data protection by creating its own data regime. Tokenisation has become a hot topic, and payment aggregators and banks have been required to share data.



Tiwari also discussed the challenges artificial intelligence poses in the financial services sector. Chatbots have become increasingly common, and people are becoming more comfortable talking to bots rather than human beings. This trend is expected to continue, but it raises questions about the role of bots in financial services. If a bot mis-sells a product, whose fault is it? These are some of the ethical questions that need to be considered.

Shinde highlighted the need for resilience in online banking organisations. He noted that regulators have recently pushed to address the issue, as incidents of disruption in critical services like internet banking and mobile banking have become non-negotiable for customers. Shinde also spoke about

how banks are working towards building more resilient architectures to ensure the availability of their services and improve the overall end-user experience.

Organisations are designing redundant architectures, putting mechanisms in place, and thinking through the enterprise architecture design at the earliest stage. The focus is on making the infrastructure resilient from the ground up, from every device, network, system, application, and middleware, to every API ecosystem and layer.

In conclusion, online banking services have increased the risk of cyber-attacks, but banks are working towards making their infrastructure more resilient. There is a need for a control framework for smaller banks

and Fintech organisations entering the digital ecosystem, especially in the payment space. Panjwani suggests that these organisations should keep a mature framework in mind when setting up their digital infrastructures to reduce the risk of cyber-attacks.

Delivering his vote of thanks, Abizer Diwanji, Head Financial Services, EY, gave a round-up of the event and spoke about how today, data is the



new oil, which is gushing out and how it is the duty of the security industry and banking to control the data so that there is a more reformed banking system.



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## Human Resource Management

# Conflict Resolution and Team Building

- January 21, 2023

A customised training session on Conflict Resolution and Team Building was held at KV Fire Chemicals India with speaker HRD Consultant, Dr Lata Shetty, Mainstream HRD Training Centre.

Dr Shetty spoke about ways to avoid conflicts and gave useful tips on resolution, in case any conflict arises. She explained that conflict resolution and team building go hand in hand

and elaborated on the importance of team building. The training was highly

interactive, with many exercises.



## Shipping & Logistics

# Opportunities in Port, Shipping and Logistics Sectors in India Interaction between India - Turkish Businesses

- January 24, 2023

Hüseyin AYDIN, Commercial Attaché of the Turkish Consulate General in Mumbai, began the highly informative session by setting the context and theme for the interaction and greeting representatives from both countries.

Capt. Ram Iyer, Country Convenor of PSLC 2023 and Senior Vice President of Seahorse Ship Agencies, opened the session by delivering the welcome note and opening remarks.

Pravin Rane, Joint Director of the Bombay Chamber, gave a brief overview of the conference, highlighting its unique selling points, branding opportunities, and value proposition for partners, along with snippets from previous conferences. Rane Also highlighted theme of 'Envisioning the Future of Logistics@2047' and specific important sessions.

The panel discussion began with theme setting and moderation by Kiran Malla, Partner of Strategy and Transactions at Ernst & Young India. Malla discussed India's expected \$5 trillion economy by FY28, with over \$226 billion planned investments in the port, shipping, and logistics sectors. Investment themes such as multimodal infrastructure, rail connection, and road connectivity were highlighted, along with the supporting programmes for these industries and government goals. Malla also touched on Indian government structural reforms and policies to encourage private investment in logistics, such as the GATI shakti schemes, which aim to expedite investment and eliminate regulatory inefficiencies, and highlighted the opportunity for FDI up to 100% in India.

Ravi Jakhar, Chief Strategy Officer at Allcargo, then spoke about

the three key stakeholders of the government, logistics service providers, and the private sector and how the government supports policies to address the policy gap. Akin Ak, Head of Department of Logistics and Transport Services at the Ministry of Trade and DG of International Services Trade, took the stage next and discussed India-Turkey trade and the state of freight movement between the two countries, emphasising significant issues in intermodal transportation, infrastructure, and operations. Ersel Topaloglu, Owner of Transtas Global Logistics, also spoke about the overall scenario, India-Turkey trade, and the current state of freight movement between the two countries.

The session ended with the closing remarks and vote of thanks by Sandeep Khosla, Director General of the Bombay Chamber.

## Legal Affairs & IPR

# Internet of Things (IoT) - Implications for the Legal Framework

- January 31, 2023

Technology impacts every aspect of our lives- the way we work, how we interact socially and how we entertain ourselves. Machine to machine communication/Internet of Things is the next revolution of interconnectedness and a most topical issue for businesses and professionals to understand. Given the pervasiveness of technology in modern life, regulating technology is increasingly a policy focus of the Government. With this view, the Chamber undertook an initiative to increase awareness of the emerging legal regulatory landscape in the area of technology.

The Legal Affairs & IPR Committee, in association with the Technology Law Forum (TLF) organised a webinar on 'Internet of Things (IoT)- Implications for the Legal Framework.' The webinar presented a unique multi-disciplinary approach with (i) technology experts outlining the possible impact of IoT and related technologies including 5G, AI etc. and (ii) technology lawyers highlighting implications for the legal framework. The webinar addressed multiple aspects, including new opportunities and challenges will IOT and related advanced technologies present to

business and industry, use case studies, potential future use cases, what new legal challenges and opportunities can we anticipate and how will we cope with the rapid changes that are inevitable?

Moderated by Attreyi Mukherjee, Senior Corporate Counsel, Tata Industries, the webinar had Ganapathy Narayanan, IP Professional, former Head, IPR Governance, TCS and Subramaniam Vutha: Advocate and founder-member TLF, giving their insights into the topic.

## Information & Communication Technology

# Information Technology Controls (ITGC)

- February 1, 2, 2023

The Bombay Chamber held a two-day Online Certificate Course on Information Technology Controls (ITGC). Geetha Murugesan, Head Advisory Services' west Africa, the speaker, provided a comprehensive overview of Information Technology

(IT) risk management, including topics such as IT governance, change management processes, identity and access management, business processes, and project management. She also covered physical and environmental security, IT service

operations, and the general security settings for ERP applications and IT service delivery.

The course concluded with a vote of thanks.

## Taxation & Accountancy and Banking, Financial Services & Insurance

# Union Budget 2023 – Economic & Tax Perspective

- February 3, 2023

The Bombay Chamber, under the auspices of its Taxation & Accountancy and Banking, Financial Services & Insurance Committees, organised a Post Budget Webinar on 'Union Budget 2023 – Economic

& Tax perspective.' Eminent speaker deliberated on the key amendments in the Union Budget and its implications on the industry, from an economic and tax perspective. The issues discussed during the session

will also be considered to be a part of the Post Budget Memorandum of the Chamber to be submitted to the Ministry of Finance.

## First Session



Sandeep Khosla, Director General, Bombay Chamber delivered the welcome address and thanked the speakers at the panel discussion. Dr. Sachchidanand Shukla, Chairman, Economic Policy, Research & Development Committee, Bombay Chamber and Chief Economist, Mahindra Group moderated the first Panel Discussion on the economic perspective.

The Panel Members were Nilesh Shah, President & Chair, Banking, Financial Services & Insurance Committee, Bombay Chamber and Group President & Managing Director, Kotak Mahindra AMC and part time member to the PM's Economic Advisory Council, Sudhir Kapadia, Past President, Bombay Chamber and Partner, Tax & Regulatory Services, EY India, Dr. Soumya Kanti Ghosh, Group Chief Economic Advisor, State Bank of India, Pranjal Bhandari, Managing Director, Chief India Economist, Asean Economist, HSBC and Dharmakirti Joshi, Chief Economist, CRISIL.

The discussions covered equities and bond market perspective, income

side of budget, interplay between the nominal and real GDP numbers from the growth perspective, challenges related to capital expenditure, manufacturing sector scenario, changes required for glide path on fiscal deficits, consumption scenario, current account deficit from a risk management perspective, challenges related to exports, MSME sector.

The second session on the tax perspective was moderated by Ravikant Kamath, Partner, Direct

Tax Knowledge & Solutions, Ernst & Young and Chairperson, Direct Tax Committee, Bombay Chamber and the Panelists were Shikha Gupta, Tax Director, Hindustan Unilever, Indra Anand, Group Tax Head, Tata Sons and Hemant Kadel, Sr. President, Corporate Finance Division, Grasim Industries. The discussions covered issues related to corporate taxation such as MSE payments, preliminary expenditure u/s 35D, Removal of TDS exemption for listed debentures, Extension of 'angel tax' to share issue to non-residents; certain issues related to personal taxation such as Increase in TCS rates on LRS remittances/overseas tour package, limitation on capital gains exemption u/s. 54 and 54F, withdrawing exemption on high premium life insurance policies, interest on house property and certain issues related to procedural and litigation aspects.

## Second Session





## Driving India's EV Strategy: Roadblocks and Way Ahead

- Gayatri Vinayak

India has pledged to become carbon-neutral by 2070 and reduce the total projected carbon emissions by 1 billion tonnes by 2030, as per a report by consulting firm RBSA Advisors. As the nation works towards achieving its zero-emission dream, policymakers are pushing for the increased adoption of electric vehicles. There is a huge market: as per reports, India is currently the third largest vehicular market in the world, beating Japan.

A relatively late entrant into the scene, the electric vehicle market in India is expected to grow at a CAGR of 90 per cent in this decade, to touch USD 150 billion by 2030, as per reports. The Indian government has made several efforts to promote green transport, including electric vehicles, and they have recently allocated funds to develop charging infrastructure to increase demand for electric cars. The Union Budget 2023-24 has also placed much impetus on green energy and electric vehicles, including extending Customs duty exemption for lithium-ion battery production and introducing additional incentives for vehicle scrappage. The government had also announced the provision of viability gap funding (VGF) for battery energy storage system (BESS) projects with a capacity of 4,000 MWh.

For the consumer, despite the initial higher costs associated with electric vehicles, the consistent fuel rate hike has pushed vehicle owners to move to cost-effective options in the long term. In addition,



several infrastructure projects are underway to make charging EVs more convenient for consumers. The government has set a target of having at least one charging station every 3 km in cities and every 25 km on highways.

### Powering the Green Revolution

The Indian automotive industry is also investing heavily in developing EVs, with several domestic and international companies setting up production facilities in the country. This is expected to create new job opportunities and boost the economy.

As per Mohal Lalbhai, Founder & CEO of Matter, an electric mobility and battery solution start-up, the EV industry has witnessed continuous support from the government to accelerate its adoption in the country. FAME-II, state subsidies, and PLI schemes for semiconductor and battery manufacturing have been rolled out to achieve the country's EV goals and meet the government's

long-term vision and focus on making India the global EV manufacturing hub.

"FAME-II policy has encouraged OEMs to introduce more electric vehicles in the market leading to multiple brands offering a range of products across various price points. These initiatives have attracted more consumers to the industry, making switching to EVs more lucrative and financially viable for consumers and manufacturers," Lalbhai states.

India is primed for aggressive EV growth with factors such as technical feasibility, government push, and growing public demand in place. Statiq aims to make sustainable transport feasible for people by building the largest EV charging network, reducing consumers' range anxiety and boosting EV adoption.

Akshit Bansal, CEO and Co-founder, Statiq, states that the government is playing a pivotal role in supporting, facilitating, and boosting EV adoption,



primarily in the 2- and 3-wheeler categories. While there is a well-established subsidy scheme in place both from the Central government and many state governments, the FAME-II scheme has delivered the required initial push to increase affordability of EVs.

### Obstacles and Opportunities

The overall EV market is still small compared with other countries, such as China, the largest electric vehicle market in the world, accounting for two-thirds of the global market, or Norway, where almost 70% of total new car sales are from EVs.

So, what is hampering the increased adoption of electric vehicles? Bansal states that EV infrastructure financing continues to be a key hurdle today. With EVs costing more than traditional vehicles powered by fossil fuel banks, relevant support is vital to boost the adoption of EVs and thus improve volumes. "Even ancillary services like EV charging

setups need support in financing. EV chargers must be classified as assets to facilitate an easier loan approval process. In addition, infrastructure needs to be built exclusively for EVs; we are currently making do with a broken electrical grid. EVs are quite a recent technology, so it is understandable that an ecosystem to service them and ensure valuation on buyback is still a hurdle," he states, adding that the Central government could lend support to weaker states through funds to help subsidise overall EV adoption.

Lalbhai agrees that financing is a concern, especially for the 2-wheeler segment, which makes up eight out of 10 vehicles sold in India. He recommends that the industry work on creating financing options that are tailored to meet the needs of the EV industry and make EVs more accessible and affordable for consumers. "Original equipment manufacturers must collaborate strategically with BFSI institutions to

reduce apprehension through extra support and handholding, imparting technical understanding and the end-of-life valuations of EVs," he explains.

According to him, factors such as technology deployment, supply chain constraints in sourcing raw materials, and getting the right talent are other challenges affecting the sector. "Since the industry is creating something disrupting the mobility space, it needs the best talents who can drive the tech innovations and create futuristic product platforms," he states.

Going forward, Lalbhai believes that as the industry matures, it will see an increase in widespread adoption. The growth of the EV sector will depend on the rising awareness of its benefits among consumers and the government's continued support through various incentives. "I believe that India has the potential to become a major hub for EV manufacturing in the future. However, investments in research and development, skills development, and strategic alliances will be necessary to improve the supply chain and ensure the delivery of safe and reliable products, thereby earning consumers' trust," he states.

Bansal concludes that India is well-positioned for robust expansion in electric mobility, with several favourable factors working in its favour. These include technical feasibility, strong government support, and an increasing demand from the public for EVs. These factors would propel India to become a significant player in the e-mobility and EV market.



# AZB & PARTNERS

ADVOCATES & SOLICITORS



## **Mumbai**

AZB House  
Peninsula Corporate Park  
Ganpatrao Kadam Marg  
Lower Parel  
Mumbai 400013

TEL +91 22 40729999 | FAX +91 22 66396888 | E-MAIL [mumbai@azbpartners.com](mailto:mumbai@azbpartners.com)

One Forbes · 5th Floor  
VB Gandhi Marg  
Kala Ghoda  
Mumbai 400001

TEL +91 22 49100600 | FAX +91 22 49100699 | E-MAIL [disputeresolution.mumbai@azbpartners.com](mailto:disputeresolution.mumbai@azbpartners.com)



## **Delhi**

AZB House  
Plot No. A8  
Sector 4  
Noida 201301

TEL +91 120 4179999 | FAX +91 120 4179900 | E-MAIL [delhi@azbpartners.com](mailto:delhi@azbpartners.com)



## **Gurgaon**

Unitech Cyber Park  
602 Tower-B · 6th floor  
Sector 39  
Gurgaon 122001

TEL +91 124 4841300 | FAX +91 124 4841319 | E-MAIL [gurgaon@azbpartners.com](mailto:gurgaon@azbpartners.com)



## **Bangalore**

Embassy Icon · 7th Floor  
Infantry Road  
Bangalore 560 001

TEL +91 80 42400500 | FAX +91 80 22213947 | E-MAIL [bangalore@azbpartners.com](mailto:bangalore@azbpartners.com)



## **Pune**

Onyx Towers  
1101-B · 11th floor  
North Main Road  
Koregaon Park  
Pune 411001

TEL +91 20 67256666 | FAX +91 20 67256600 | E-MAIL [pune@azbpartners.com](mailto:pune@azbpartners.com)

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



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For more information:

- 🏢 Representative Office:
- 🏠 Executive Centre, Level 7,  
The Capital, B Wing,  
Plot C-70, G Block,  
Bandra Kurla Complex,  
Bandra East, Mumbai - 400 051
- ☎ +91-22-49055823
- ✉ [joiel.akilan@bbva.com](mailto:joiel.akilan@bbva.com)

