



Internet And Mobile Association Of India

19th
ANNUAL REPORT
2022-23



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Chairman's Message

Dear Friends,

As I hand over the baton of the Chairpersonship of the IAMAI to my successor, I thought this moment is also an opportune one to reflect on and assess the changes of the last few years.

Two overarching phenomena have shaped the landscape of the technology sector as we see it today:

- One, obviously, is the enormous forcing function of the pandemic. The years between 2020 and 2022 have created an irreversible enmeshment of technology with almost every aspect of society - be it personal health, education, or the everyday services that power our lives.
- Second, the global first we have engendered in India, in the form of UPI. A first-of-its-kind wholly interoperable network that connects banks, technology companies, and end users has rewritten the possibilities of what can happen when economies are no longer encumbered by paper money and money can travel from point to point in seconds.

On the one hand, we've seen a forced enmeshment, on the other, we've had an infrastructural layer of the economy that was primed and ready for this moment. The rest, as they say, is history.

But what this spectacular confluence has done is change the rules of engagement almost entirely. In a space of just three years, our priorities have shifted - whether one is an end user, a technology company, a manufacturing company, a financial institution, or even the government.

In just three years, the conversation has shifted from *'how do we get more users to adopt digital'* to *'how do we best protect the users on digital platforms / how do we create relevant digital products and services for them'*.

Our biggest priority as a sector has shifted from growth to responsibility. Growth is a perennial focus, of course, but in 2023, when an online presence is baked into the cost of doing business, there is some assurance that growth might be self-propelling to some degree, in the near future.

On the other hand, responsibility is a learned behaviour -

- The responsibility to put safety, privacy, and inclusion as the guideposts in our charters as technologists, rather than post facto tick boxes
- The responsibility to lean in and shape the critical policy discussions that examine the intersection of technology and society and propose guardrails for the years to come
- The responsibility to account for all stakeholders and contributors to the ecosystem, in order to future-proof our policies and roadmaps

Indian startups and technology companies have the distinct advantage of India's unique crucible, which puts technology to the toughest tests as it traverses its diversity and challenges. As I've said before, this learning ground gives us, and our 'Made in India' offerings, the opportunity to conceive in the future, a Bharat-nirbhar Vishwa, if we understand and act on the criticality of responsibility in tech at this juncture.

With this framing, I'm pleased to list below, key initiatives undertaken by IAMAI in its role as an industry association:

Governing Council Initiatives

The IAMAI Governing Council, supported by the EC (Executive Council), has undertaken several key initiatives in collaboration with the IAMAI Secretariat. Here are some of the top-level initiatives:

- **Cybersecurity:** IAMAI, in partnership with the National Security Council Secretariat, is leading the ICAMPS (Indian Citizen Assistance for Mobile Privacy & Security) initiative. IAMAI's role is to garner industry support for this national-level project and ensure its execution aligns with the vision of enhancing mobile privacy and security for Indian citizens.
- **Digital Divide:** To address the digital divide and ensure that digital empowerment reaches all citizens, IAMAI has initiated the Digital Responsibility Awards. These awards recognize organizations, both national and international, that have contributed to bridging the digital divide. This initiative promotes social responsibility in the digital industry and celebrates those who champion digital inclusion.
- **Founders' Club:** IAMAI is developing the Founders' Club, which will serve as a platform for India's top peer community to network and support funded startups in their journey toward profitability. This program aims to provide Indian entrepreneurs with a tightly-knit peer community and facilitate knowledge-sharing from the startup ecosystem. It includes interactions with unicorn founders, industry leaders, and venture capitalists.

Key Activities and Achievements

Apart from these initiatives, IAMAI has made significant progress in various areas. Here are some key activities and achievements:

- **Public Policy Advocacy:** Policy advocacy remains a core strength of IAMAI. The Governing Council adopted a critical resolution aimed to institutionalize uniformity in standpoint by seeking the widest possible consensus among its members on critical issues of public policy. While the association strives to represent and champion the majority view, keeping in mind the need for greater democratic representation, due

weightage will be given to contrary views if expressed by significant minorities. In this regard, the Governing Council reserves the right to intervene during internal consultation processes to achieve due parity.

- **Working Manual for Public Policy Submissions:** IAMAI has developed a Working Manual for Public Policy submissions. This manual ensures that the Secretariat operates independently and impartially, facilitating streamlined functioning.
- **Regulatory Engagement:** IAMAI has actively engaged in regulatory matters that shape the future of the digital sector in India. It has sought member views on important topics such as Digital Personal Data Protection and the Draft Indian Telecommunications, among others.

Events:

IAMAI has successfully organized several notable events, even amidst the challenges posed by the global pandemic. Here are some noteworthy events from the past year:

- **Global Fintech Fest:** This event, the first of its kind in India, exceeded expectations to become one of the largest and most vibrant fintech events in the global calendar.
- **India Digital Summit:** IAMAI's flagship conference, IDS'23, returned to its physical format with over 2000 participants attending the two-day event in New Delhi. The conference witnessed the coming together of major stakeholders in the digital ecosystem and was addressed by Shri Piyush Goyal, Union Minister of Commerce & Industry.
- **India Affiliate Summit:** The well-known conference, IAS, also returned as a physical event with over 3200 delegates, 70 exhibitors, and participation from global participants.
- **D2C Founders Meet:** The second iteration of the D2C Founders' Meet took place, with over 75 unique D2C founders participating in the offsite event in Goa.

Financial Performance:

IAMAI has demonstrated financial resilience, remaining financially robust during uncertain times. It achieved a remarkable 40% increase in topline (revenue) over the last fiscal year.

As I sign off, I would like to express my gratitude to my fellow office bearers for their valuable guidance, the Governing Council for their support, and all the members for their unwavering commitment to this association's charter. A special mention goes to the Secretariat for their efficient planning and operations.

Thank you for the privilege and my best wishes to the team for the future.

Sincerely,

Sanjay Gupta



Vice Chairman's Message

Dear esteemed colleagues, partners, and friends,

As we stand in the middle of an exciting transformative era, India has emerged as a global leader, accelerating the pace of its digital transformation, and making significant strides toward achieving a resilient digital economy. Simultaneously, India's role as one of the world's largest digital economies is becoming increasingly important in global digital diplomacy and governance. India's contribution to and collaboration with various international coalitions demonstrate the dynamism and forward-thinking of the digital ecosystem here.

India's active participation in various international fora has been instrumental in training focus on the creation of resilient supply chains, technological innovation, and fostering an open, accessible, and secure cyberspace. Whether it is QUAD, G7, or G20, India has been a vocal advocate for universal digital norms, pushing for a balanced approach to regulating the digital economy, and showing sensitivity towards protecting user rights while upholding an environment to foster innovation and growth. India has not only embraced the digital revolution, but it is also taking a proactive interest in shaping the rules of the road.

Some of this proactiveness comes from the fact that India has one of the world's largest internet user bases (760 Million+)¹ that carries out a staggering number of digital transactions (approx. 87.92 billion transactions online worth Rs 149.5 lakh crore in 2022²) and other activities online. This proactiveness is complemented by the forward-thinking and forward-looking approach adopted by Indian regulators and policymakers. We have seen

¹ Ref. IAMAI-Kantar "Internet in India" report shared by IAMAI (ICUBE 2022), released in April 2023.

² UPI dominated digital transactions in 2022, payments worth Rs 126 lakh crore recorded, says report - BusinessToday

the government take this approach to regulation in recent years, showcased by last year's extensive consultations on the Digital Personal Data Protection Bill, the Telecom Bill, the IT Rules, and the Digital India Bill, and we hope to see this continue until these bills become law.

The rise of the digital economy has also served as a launchpad for entrepreneurship and innovation, fortifying India's position as a hub for startup ecosystems and unicorn companies. Our digital startups and their solutions have a lot of utility for urban India, but they have equally been enabling our rural landscapes and small businesses to tap into the digital dividend. This integrated progress has raised India's profile as a formidable digital player globally. However, even more importantly, it has also empowered the most marginalized in the country, giving them a voice.

Still, we must recognize the challenges that lie ahead. The dynamism of the digital world necessarily calls for us to adapt, evolve, and always look ahead. With landmark regulatory developments such as the Digital India Act and the Digital Personal Data Protection Act on the horizon, the whole sector is set to be overhauled, and as an industry, we will need to adapt to this change. As we continue to advocate for an open, free and innovative digital economy, we must continue to emphasize the necessity of thoughtful and balanced regulation in shaping India's digital future.

As IAMAI, we have a responsibility to enable and maintain such an environment. Our vision of a digital future goes beyond technological progress and technical prowess. It encompasses inclusivity, collaboration, and the creation of a safe and empowering cyberspace for all. The digital revolution is not just about the technology we create, but the lives we impact, the societies we transform, and the world we inspire.

India is ready to seize the moment, drive global digital diplomacy, and lead the world in building a safer, more equitable, and inclusive digital future. As India's largest association of digital and technology companies, IAMAI can lead this charge with an accountable, transparent, and unbiased charter, keeping in mind the interests of the industry as a whole. To that end, I would like to congratulate the newly appointed Governing Council. I wish them all the best for their term and, along with my fellow members, look forward to supporting the efforts of the new leadership to propel India towards its digital destiny.

Wishing all Members and the IAMAI Secretariat my best,

Shivnath Thukral



Treasurer's Message

Dear Members,

The meteoric growth of India's digital economy over the past few years has been a bright spotlight in the Indian growth story. This has come at the back of an ecosystem that is innovative, solution-oriented, and geared towards providing solutions that positively impact all the digital nagriks of the country. The proactive policy, regulatory, and innovation support from the government in the form of Digital Public Infrastructure (DPI) has led the transformation from India being a consumer of technology to being at the helm of technological innovations. India continues to be the third-largest start-up ecosystem in the world. We have about 25000-27000 active tech start-ups in the country as of 2023.¹

India's techade

As stakeholders of the Indian digital economy ecosystem, we have a ringside view of further growth, innovation, and transformation in the way individuals, corporations, and governments interact with technology. We have an important role to play in helping the country reach the goal of \$ 1 trillion digital economy as early as we can.

As our Hon'ble Prime Minister Shri Narendra Modi has said, India's techade is here. With United Payments Interface (**UPI**), **5G**, semiconductor manufacturing, and optical fibers in villages and grassroots levels, the country is on the cusp of a technological revolution through Digital India.

Micro, Small & Medium Enterprises (**MSMEs**) are increasingly getting digitalized and becoming a formal part of the digital economy. Government's efforts like the digitalization initiatives for MSMEs such as Udyam portal, MSME Champions Portal, Government e-Marketplace (**GeM**) have provided a tremendous boost to this process along with the

¹ <https://economictimes.indiatimes.com/tech/startups/india-now-has-nearly-27000-active-tech-startups-adds-1300-last-year/articleshow/97940297.cms?from=mdr>

efforts of the private sector building tailor made products targeting this segment. Digital adoption by SMEs and MSMEs will be a game changer for the Indian economy. It will lead to increased tax compliance; make them eligible for receiving credit from formal channels; increase ease of operating business. The Fintech industry, through its products would be able to help the sector in helping out with digital payments, compliance and a host of bespoke offerings. This will have a huge cascading effect on the overall Indian economy. As part of the tech industry, it is imperative that we support this digital transformation through innovative products and services, proactive outreach and awareness campaigns.

India had over 700 million active internet users aged as of December 2022, according to Nielsen's India Internet Report 2023. Of these, rural India accounted for 425 million users, which was almost 44% higher than the number of active internet users in urban areas, with 295 million users. This makes India one of the biggest digital markets in the world. This gives the government a significant leverage to have a considerable impact in helping shape global policy making around the digital ecosystem. As an industry body, we must assist the government and policy makers in every possible way to ensure that India leads the way when it comes to defining policy north stars globally.

Focus on emerging technologies

India has proven itself to be a technology leader. Especially in this G20 year, with its evangelisation of industry setting DPI such as India stack and innovations in digital payments brought in by fintechs and the UPI, we need to work towards being global leaders in Artificial Intelligence (AI), blockchain, augmented reality & virtual reality, machine learning & deep learning, robots, natural language processing, etc.

India has the second largest pool of AI, machine learning, and big data talent². It produces 16% of the world's AI talent pool, placing it among the top three talent markets with the US and China. It is imperative that we harness and help deepen the talent pool along with investing in research and development. India's performance in emerging tech will define how significant an impact India will have on the global tech industry.

Focus on consumer-centricity and accountability

As members of one of India's important Industry bodies in technology, our focus should continue to remain on customer-centricity, responsible corporate governance, and a trusted ally to the government and regulators. With technological innovations coming at a breakneck speed and the dynamic nature of the ecosystem, it is important that we continue having a regular, frank, and honest dialogue with policymakers. A policy framework on technology built with the cooperation of the government, regulators, private sector, and the users will be the most sustainable one.

In the past year, IMAI has acted as a sturdy bridge between the policymakers and the industry. It has made nuanced and considered submissions on several issues to the government and the regulators and also effectively communicated its queries and concerns to the industry.

I would like to thank all the members of IMAI, the Secretariat, and the Chairs and Co-Chairs of all the IMAI committees and subcommittees for actively participating in all important discussions, and debates and making crucial submissions to the committee. I am confident that IMAI will continue to play an important role in contributing positively to India's techade.

Thank you,

Harshil Mathur

² <https://www.thehindubusinessline.com/info-tech/fierce-ai-talent-war-shifts-to-india-with-salaries-being-doubled/article66810931.ece>

Message from Hon'ble Prime Minister Shri Narendra Modi to Global Fintech Fest 2022

प्रधान मन्त्री

Prime Minister

Message

It is heartening to learn that the National Payments Corporation of India, Fintech Convergence Council and Payment Council of India are collaboratively organizing the third edition of the Global Fintech Fest 2022 (GFF 2022). Heartiest congratulations to the organisers and the participants.

The fintech sector has been an example of the wonders that can be worked when a government that encourages innovation comes together with the energy of young and inventive minds.

From a largely unbanked population to a country that is not only surging towards saturation in banking access but is also digitally equipped, it has been a phenomenal journey.

Innovation for inclusion has been our mantra, leading to the revolution in public delivery ensured by the JAM Trinity, success of UPI in making digital payments a way of life, and India's global rise in the fintech and start-up space as a hub of innovation and investment.

The theme of the GFF 2022 is about creating a sustainable financial world. I am sure that there will be many deliberations around these but I would mention a couple of topics as crucial for the future.

People involved in the fintech domain know well that constant innovation is the name of the game. Rapid, relentless and proactive work in ensuring security, safety and reliability is important to uphold the enormous trust that the people have placed.

In India, the fintech domain has earned goodwill by being an enabler of inclusion. There is a need for continued focus on empowering the poorest of the poor by taking quality financial services to them.

I am sure the deliberations in the GFF 2022 will focus on how our fintech sector can play a crucial role in the Amrit Kaal, leading to the creation of a strong, prosperous and inclusive India.

May the Global Fintech Festival – 2022 be a great success!

Narendra Modi

New Delhi

भाद्रपद 23 शक संवत् 1944

14th September, 2022



Chapter 01

Public Policy and Promotion of the Internet

- Policy Advocacy and Regulatory Issues
- Research
- Governing Council Initiatives
- Policy-Related Conferences
- Start-up Programmes



Smt. Nirmala Sitharaman, Union Minister of Finance and Corporate Affairs, delivering the inaugural address at the Global Fintech Fest 2022.



Shri Ashwini Vaishnaw, Union Minister of Railways, Communications, and Electronics and Information Technology, delivering the valedictory address at the Global Fintech Fest 2022.

1 a. Policy Advocacy and Regulatory Issues

Common public policy and regulatory issues and non-sectoral regulatory issues faced by the Internet and Mobile Association of India (IAMAI) members are coordinated and actioned through the Public Policy Committee of the association. This committee currently has three subcommittees under its purview: the e-commerce subcommittee, the social media subcommittee, and the legal affairs subcommittee. The following issues were dealt with by the committee in FY 2022-23.

1. a. i. Submission to MeitY on Digital Personal Data Protection Bill, 2022

The Internet and Mobile Association of India (IAMAI) wrote to the Ministry of Electronics and Information Technology (MeitY), in January 2023, in reference to the Digital Personal Data Protection Bill, 2022. IMAI appreciated the removal of data localisation provisions and the exclusion of non-personal data from the ambit of the Bill. However, in its submission, IMAI expressed concern over equating the age of consent with respect to the processing of personal data with the age of majority under contract law, noting that such 'age gates' may hinder the ability of adolescents to access digital tools that can help them learn and develop skills that enable them to compete in the global economy. IMAI argued in favour of letting data fiduciaries to evolve technical solutions to obtain verifiable parental consent that is better suited for their respective platforms, as opposed

to following prescriptive mandates. IMAI also stressed the importance of an independent data protection regulator, flagging ambiguities over the composition and powers of the proposed Data Protection Board. Given that several provisions of the Bill bestowed wide-ranging discretionary powers to the government to make rules and regulations consistent with the Bill, IMAI urged the government to hold stakeholder consultations for future subordinate legislations. With respect to the cross-border transfer of data, IMAI recommended that in addition to the proposed 'whitelist' of territories where the transfer of personal data is permitted, the overseas data transfer framework be based on a transfer toolkit / terms-and-conditions-based adequacy framework, which if met by territories, transfer of personal data to such territories be allowed. The terms and conditions of the framework could revolve around contracts, consent and certifications, IMAI suggested.

1. a. ii. Submission on Draft Indian Telecommunication Bill, 2022

In November 2022, IMAI wrote to the Union Ministry of Communications flagging several concerns with the Draft Indian Telecommunication Bill, 2022. As per IMAI's submission, the convergence of regulations governing carriage and content, as proposed in the Draft Bill, would lead to significant business disruptions for over-the-top (OTT) layer-based service providers, and have a chilling effect on the digital economy in India. In IMAI's view, the primary issue with the Draft Telecom Bill lies in its failure to appreciate the fundamental technical and business differences between OTT service providers and traditional telecommunication service



Shri Piyush Goyal, Union Minister of Commerce & Industry, Consumer Affairs & Food & Public Distribution and Textiles, delivering the valedictory address at the India Digital Summit 2023.



Shri Rajeev Chandrasekhar, Minister of State for Electronics and Information Technology, Skill Development and Entrepreneurship, sharing his thoughts at the Global Fintech Fest 2022.

providers (TSPs), viz. they operate in two separate layers (i.e., the application layer and the network layer) and offer different functionalities. As per IAMAI's submission, imposing onerous regulatory compliances on OTT providers – which typically offer their services for free – may not only adversely affect the ease of doing business in India but also compel such OTT providers to redirect their investments into innovation and development of futuristic technology and pass on financial burdens to users by charging for OTT services. Such regulatory compliances, along with financial obligations (such as the need to acquire revenue and capital to obtain a license and meet the relevant compliances) and potential requirements to establish local entities, will hinder start-ups and new entrants from entering the market. IAMAI recommended that the scope of telecommunication services needed to be reviewed and limited to only services which distributed spectrum in a utilisable form. The definition should be limited to services that provide telecommunication and not include internet-based services. The time-tested distinction between spectrum-controlling entities and spectrum-using companies should be maintained as it has been the basis that has allowed innovation and deeper penetration of the internet in India.

1. a. iii. Recommendations to MeitY Regarding Draft Amendments to the IT Rules

IAMAI, submitted two recommendations to the Ministry of Electronics and Information Technology (MeitY), in July 2022, and February 2023, regarding the draft amendments to the Information Technology

(Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021. IAMAI expressed concerns that the proposed amendments might disproportionately impact smaller companies, leading to significantly increased compliance and operational costs. This, IAMAI argued, was in contrast to the government's stated intention of protecting and supporting smaller companies and start-ups. IAMAI also flagged the lack of procedural safeguards with respect to the functioning and decision-making ability of the proposed Grievance Appellate Committee (GAC). Considering these concerns, IAMAI proposed self-regulation for intermediaries to deal with issues pertaining to content moderation.

IAMAI stated that the revised proposed amendments went over and above the existing obligation on intermediaries to ensure that their users did not intentionally communicate any misinformation or information which was patently false and untrue or misleading in nature. To that end, IAMAI noted that across the globe, there were various codes of practice that countries have adopted to tackle misinformation or disinformation. These have generally been developed and implemented in collaboration with several stakeholders and are considered meaningful and feasible. The submission pointed out that such codes were largely adhered to on account of their unique and voluntary nature as well as their ability to allow the industry to undertake measures that were coherent with the needs and design of their services. IAMAI also observed that there were enough existing safeguards already in place including many forms of communication outreach by the government.



Shri Shaktikanta Das, Governor, Reserve Bank of India, speaking at the Global Fintech Fest 2022.



Dr. Bhagwat Kishanrao Karad, Minister of State, Ministry of Finance, Govt. of India, speaking at the Global Fintech Fest 2022.

1. a. iv. Response to MeitY's Call for Feedback on National Data Governance Framework

IAMAI submitted a response, in June 2022, to the Ministry of Electronics and Information Technology's (MeitY) request for feedback and input on the Draft National Data Governance Framework (NDGF). IAMAI emphasised the necessity of establishing overarching data legislation prior to introducing sectoral or topical regulations, to ensure that principles for data governance were established. IAMAI pointed out that with the Data Protection Bill yet to be finalised and passed by Parliament, the draft NDGF might lead to regulatory overlaps and uncertainty. IAMAI also noted that the draft NDGF did not sufficiently define the extent and scope of many of the terms used in the policy. Additionally, IAMAI flagged the significant overlaps between the proposed India Data Management Office (IDMO) and the Data Protection Authority (DPA) envisaged under the Data Protection Bill, and a lack of clarity about how the two would function together.

1. a. v. Submission on TEC Draft Standard for Fairness Assessment and Rating of AI Systems

IAMAI made a submission to the Telecommunications Engineering Centre (TEC), in February 2023, in response to its draft standards on 'Fairness Assessment and Rating of Artificial Intelligence Systems'. The submission highlighted the importance of AI systems and how they had been used by both the central government as well as various state governments for tackling the pandemic, improving agricultural yield, improving justice delivery, and so on. Given the diversity of AI applications across various sectors, IAMAI recommended that the TEC

should make it clear that its proposals were limited to AI systems deployed in telecom products and equipment. IAMAI noted that AI regulation was best addressed through sectoral approaches which leveraged existing regulatory expertise in specific domains and not the TEC. The submission also highlighted the importance of balancing legitimate regulatory concerns with a milieu that created ease of growth and development of AI, arguing that strict regulatory standards surrounding AI when its development was at such a nascent stage in the country would be counterproductive to growth and innovation. IAMAI suggested that authorities maintain a light touch, risk-based and proportionally tailored regulatory approach for AI applications.

1. a. vi. Submission to MeitY on CERT-In Directions

IAMAI submitted a response to the Ministry of Electronics and Information Technology (MeitY), in June 2022, regarding directions passed by the Indian Computer Emergency Response Team (CERT-In Directions). As per IAMAI's submission, the implementation of the CERT-In Directions will create a significant compliance burden for the industry without materially increasing user security. Keeping that in mind, IAMAI highlighted industry concerns around the wide-ranging and unanticipated impact the CERT-In Directions may have on the internet ecosystem in India. In light of this, IAMAI recommended adopting a risk-based approach to the mandatory reporting of cybersecurity incidents and maintenance of logs, and lengthening of incident reporting timelines. Moreover, IAMAI also urged MeitY to reconsider timelines for customer information retention and penalties for non-compliance.



Shri Jayant Sinha, Member of Parliament (Lok Sabha) & Chairperson, Parliamentary Standing Committee on Finance, addressing the Global Fintech Fest 2022.



Shri Devendra Fadnavis, Deputy Chief Minister of Maharashtra, speaking at the Global Fintech Fest 2022.

1. a. vii. Submission to the NCTD Government on Delhi Motor Vehicles Aggregator Scheme, 2022

IAMAI, in July 2022, submitted feedback to the Transport Department of the Government of the National Capital Territory of Delhi regarding the Draft Motor Vehicles Aggregator Scheme, 2022. IAMAI welcomed the modification made by the Transport Department to increase the license validity period from one year (in the previous draft scheme) to three years (in the latest draft scheme). IAMAI flagged the steep fleet conversion mandates for aggregators which were impracticable and could lead to significant compliance costs for the industry. IAMAI suggested that the mandated numbers and timeframes for fleet conversion be relooked at. IAMAI proposed that the Government undertake a pilot study in collaboration with industry members to gauge annual conversion targets. IAMAI also highlighted uncertainties regarding legal compliances mandated by the policy and requested that the government issue clarifications on the same.

1. a. viii. Submissions on the Bureau of Indian Standards Document 'Online Consumer Reviews'

IAMAI made two submissions, to the Union Ministry of Consumer Affairs, in September and November 2022, on the 'Online Consumer Reviews - Principles and Requirements for their Collection, Moderation and Publication' document published by the Bureau of Indian Standards (BIS). The Standards contemplate certain compliance requirements for organisations that either be onerous or impractical. These include providing notifications to suppliers whenever a safety issue is reported in a review, liaising with suppliers when

such suppliers have engaged third parties to manage reviews, and implementing mechanisms to check that response to a review is provided by an authorised representative of the supplier. IAMAI noted that many data privacy-related aspects contained within the Standards overlapped with existing legislations such as the IT regulations and requested that existing reviews not be subjected to the Standards. IAMAI suggested several changes to the Standards, particularly around the liabilities and responsibilities placed upon Review Administrators.

1. a. ix. Submission Regarding ONDC Consultation Paper 'Building Trust in the ONDC Network'

In January 2023, IAMAI made a submission to the Open Network for Digital Commerce (ONDC) in response to its consultation paper 'Building Trust in the ONDC Network'. IAMAI recommended that ONDC allow sellers complete freedom of pricing, choice of unbundled services, unhindered movement, and non-discriminatory access to the network. IAMAI stressed the importance of allowing buyers and sellers the freedom to engage with any network participants which allowed them the right visibility, high ease of doing business, high service quality, and low costs. To that end, IAMAI recommended that the ONDC network allow only such entities as sellers which can establish a principal-to-principal relationship with end consumers.

1. a. x. Submission on Chandigarh Bike Taxi Regulations

IAMAI made a submission to Shri Nitin Yadav, Secretary, Transport, of the Union Territory (UT) of Chandigarh, in October 2022, considering developments regarding the regulation of bike taxis/contract carriages in Chandigarh.

Publication: Business Standard
Date: September 21, 2022

PM: Fintechs need to work on safety to uphold people's trust

Prime Minister Narendra Modi on Tuesday said the fintech sector needs to work relentlessly on safety and reliability to uphold trust of the people.

In his message at the Global Fintech Fest, Modi said the sector has been an example of the wonders that can be worked when a government that encourages innovation comes together with the energy of young and inventive minds.

"Innovation for inclusion has been our mantra, leading to the revolution in public delivery ensured by the JAM Trinity, success of UPI in making digital payments a way of life, and India's global rise in



the fintech and startup space as a hub of innovation and investment," Modi said in the message which was read out by Kris Gopalakrishnan, Chairman, GFF 2022 Advisory Board.

JAM Trinity refers to Jan Dhan-Aadhaar-Mobile.

Modi said from a largely unbanked population to a

country that is not only surging towards saturation in banking access but also digitally equipped, it has been a phenomenal journey. "People involved in the fintech domain know well that constant innovation is the name of the game. Rapid, relentless and proactive work in ensuring security, safety and reliability is important to uphold the enormous trust that the people have placed," he said.

The Prime Minister said the fintech domain in India has earned goodwill by being an enabler of inclusion, and there is a need for continued focus to empower the poorest of the poor by taking quality financial services to them. **PTI**

Publication: Mint
Date: September 21, 2022

Other nations interested in Indian payment systems: FM

Shyama Prasad
 Mukherjee

Union finance minister Nirmala Sitharaman lauded India's strides in the payments space, stating it has generated interest from Singapore, Bhutan and France.

"Countries such as Singapore, Bhutan, France's Lyra, and many others are seeing the use for RuPay cards and the unified payments interface (UPI)," Sitharaman said at the Global Fintech Fest.

India Stack, particularly the payments stack, has been very well recognized and people are looking to emulate their thoughts with India, she said, adding that many of India's bilateral engagements with counterparty today focus on this subject. India Stack refers to a set of

FM lauds strides in payments

FROM PAGE 1

areas but also in tier II and III cities.

"We have led the way in bringing an inclusive financial world by making our financial services available to all through the India Stack, and that itself has four different layers," she said.

Establishing the scale of some of the digital services, Sitharaman said that so far, India has issued 1.32 billion Aadhaar numbers.

UPI, the homegrown payments system, has been instrumental in promoting digital payments in India and achieving a transaction value of \$940 billion in 2021, equivalent to 30% of India's gross domestic product, she said.

"In five years since its launch, the compound annual growth rate (CAGR) growth is 160% in volume and has edged out all other payment forms. And today, there are 338 banks live on the UPI platform. In the same month,



Union finance minister Nirmala Sitharaman

tries to create their own payment systems.

The retail payments umbrella entity is also making cross-border payments easier by means of UPI or RuPay card acceptance for remittance.

Meanwhile, the account aggregator framework, she said, will revolutionize the credit flow towards medium and small industries.

After going live in September last year, 32 RBI-regulated entities, including banks and non-banking financial companies, are on the account aggregator network as of September this year.

"Apart from the banking sector, the insurance sector and the pension sector, other players are also joining the platform. The number of accounts enabled on the account aggregator network stands at 1.1 billion. A wealth of opportunities lies there for the global fintech people so that more can be done creatively if people are coming on board," she said.

Publication: The Hindu Business Line
Date: September 21, 2022

'Digital innovations must boost efficiency of financial system'

Our Bureau
 Mumbai

Reserve Bank of India Governor Shaktikanta Das, on Tuesday, flagged concentration risks and potential spillovers arising from the enormous amount of consumer data being generated and leveraged by a few entities (the so-called BigTechs) by virtue of their huge customer base.

Das said that a wave of changes brought in by fintechs has had a positive impact in terms of enhancing inclusion and further penetration of financial services. At the same time, these developments have also ushered in an era where enormous amount of consumer data is being generated and leveraged by a few entities (the so-called BigTechs) by virtue of their huge customer base.

"Such developments raise concerns on concentration risk and potential spillovers as their level of engagement with the financial system strengthens in the years to come.

"Therefore, potential risks to public policy object-



A wave of changes brought in by fintechs has had a positive impact in enhancing inclusion and penetrating financial services

SHAKTIKANTA DAS
 RBI Governor

ives of maintaining competition, market and business conduct, operational resilience, data privacy, cyber security and financial stability need closer attention," said the Governor in his address at the Global Fintech Festival.

DIGITAL LENDING APPS
 Flagging certain material concerns regarding the un-

bridled mushrooming of digital lending apps, Das emphasised that the need of the hour is to ensure safety after following a process of green-lighting (whitelisting) and due-diligence by the regulated entities. The RBI, in association with other relevant agencies, is taking steps to address this issue and take further steps as may be necessary, he added.

"As we have seen, the way digital lending has taken off in the recent past was phenomenal. While it has served the needs of various segments, it has also raised several concerns, which manifested itself through spate of complaints regarding usurious interest rates, unethical recovery practices and data privacy issues.

"The Reserve Bank has endeavoured to address these issues proactively and, as early as in June, regulatory guidance was provided to our Regulated Entities," said Das. The Governor noted that while innovations are very much welcome, they must be responsible and enhance the efficiency and resiliency of the financial system while benefitting the consumers.

In its submission, IAMAI highlighted the pivotal role played by two-wheeler modes of delivery in enabling and sustaining commerce in Chandigarh. A change in regulations pertaining to the same could therefore have a cascading impact on several allied industries and in turn, Chandigarh's economy, IAMAI pointed out. Further, IAMAI argued that the low entry barriers in the motorcycle delivery market provided an avenue for temporary/informal income generation to thousands of workers in the UT of Chandigarh and any regulatory standards could deter individuals from entering the sector. IAMAI recommended that the government continue its position of allowing a white-plate-based regime for two-wheeler-vehicle-based deliveries and allow passenger transport as it would provide income-generating opportunities for the residents of Chandigarh and facilitate greater access to e-commerce marketplaces. IAMAI also requested that going forward, the government consult all stakeholders before moving on a path to regulate the delivery sector.

1. a. xi. Submission to Advertising Standards Council of India on 'Dark Patterns'

IAMAI wrote to the Advertising Standards Council of India (ASCI), in January 2023, in response to its discussion paper 'Dark Patterns: The new threat to consumer protection'. IAMAI noted that the discussion paper did not seem to have relied on any evidence-based research, expert insights, or industry consensus to draw up the conclusions stated in the discussion

paper, and therefore, ASCI's proposed taxonomy of Dark Patterns as well as proposed interventions were in need of reconsideration and significantly more research and consultation. In its submission, IAMAI also pointed towards existing legislative frameworks which adequately addressed various Dark Patterns mentioned by ASCI and requested ASCI to reconsider introducing an overlapping framework for Dark Patterns.

1. a. xii. Submission to Delhi NCT Govt. on Ban on Two-Wheelers for Carrying Passengers for Hire

In February 2023, IAMAI wrote to the Government of NCT of Delhi in response to its public notice banning the use of two-wheeled vehicles for carrying passengers for hire or rewards. IAMAI sought clarification on the aggregation of non-transport vehicles by aggregators in Delhi, citing a lack of clarity on the position of the government regarding the MV Aggregator Guidelines 2020. IAMAI urged the government to refrain from taking any coercive steps against vehicle owners or digital platforms in the absence of any policies notified under Clause 15 of the Motor Vehicle Aggregator Guidelines, 2020. IAMAI urged the government to organise a stakeholder consultation to discuss the way forward. IAMAI also highlighted the impact of any restrictions on bike taxi aggregation on the government's electrification plans.

1. a. xiii. Submission to Karnataka Govt. on Aggregator Platforms-Registered Auto-rickshaw Fares

In November 2022, IAMAI made a submission to the Government of Karnataka in view of developments regarding the regulation of fares charged by auto-rickshaws registered on mobility aggregator platforms. IAMAI stressed the need for a consistent formula to determine auto-rickshaw fares in Karnataka, citing inflation, cost of living, and various other macroeconomic factors that have impacted the fares auto-rickshaw drivers demand from passengers. IAMAI also argued against the 10% platform fee cap imposed upon cab aggregators, listing the various additional services provided by aggregator platforms as compared to their offline counterparts. Making the case for flexible pricing, IAMAI highlighted how flexible pricing models enabled ride availability in times of high demand and urged the government to hold periodic consultations with mobility platforms.

1. a. xiv. Submission to TRAI Regarding Introduction of CNAP in Telecommunication Networks

IAMAI wrote to the Telecom Regulatory Authority of India (TRAI) regarding its proposal to mandate telcos to display callers' names. In its submission, IAMAI argued that TRAI's proposal to make it mandatory for telecom service providers to enable Calling Name Presentation (CNAP) presented a material risk to the privacy of Indian citizens, endangering individuals preferring not to be identified to the caller and open individuals from vulnerable populations to targeted harassment. As per IAMAI, the implementation of CNAP for millions of wireline and wireless subscribers in India would require telecom providers to put in place a secure, synchronised, and robust system capable of supporting billions of calls daily. This would require a significant overhaul of the current telecom infrastructure, resulting in carriers incurring huge costs, IAMAI pointed out. IAMAI recommended that TRAI consider providing citizens with an 'opt-in' approach as an alternative as it would ensure citizens' choices and preferences are put at the forefront.

1. a. xv. IAMAI Post-Budget Submission 2023

IAMAI wrote to the Revenue Secretary, Finance Secretary & Secretary Expenditure, and Secretary, Department of Economic Affairs, in response to the 2023 Budget. IAMAI welcomed the many steps taken by the Government to bolster India's digital economy and encourage the growth of the country's start-up ecosystem. IAMAI concurred with the government's vision of equipping India's new generation with digital skills for utilising new technologies, establishing AI centres of excellence, exempting customs duty for lithium-ion battery production, and providing tax benefits to start-ups. In its submission, IAMAI also highlighted the many lingering concerns within the digital sector that were not sufficiently addressed in the Budget announcement. These included issues in travel tech, health tech, online gaming, digital entertainment, and e-commerce.

1. a. xvi. Submission to NITI Aayog on Survey on 'Aggregators' as defined under the Code on Social Security, 2020

Upon learning that NITI Aayog is undertaking a survey on the definition of the term 'aggregators' under the

Code of Social Security, 2020 (COSS), IAMAI wrote to NITI Aayog requesting an expansion of the definition to include third parties engaging gig workers. The schemes under COSS are expected to cover various social security benefits for gig workers such as life and disability coverage, accident insurance, health and maternity benefits, old age protection, crèche, and other benefits as may be determined from time to time. As these schemes may be funded wholly or in part from contributions by aggregators, IAMAI noted that the present definition of ‘aggregators’ under the Code does not include various third parties that are significant actors in the gig work ecosystem. Activities pertaining to executing agreements with gig and platform workers, making payments to such workers, etc., are often undertaken by such third parties and not by digital intermediaries or marketplaces. Under the present definition of ‘aggregator’, these third parties are not liable to make contributions towards the schemes formulated under the Code. The exclusion of such third parties from the definition may impact a significant share of gig workers as it would leave them out of the intended outcome of the Code. Therefore, IAMAI recommended that the definition of ‘aggregator’ under COSS be expanded to include such third-party service providers.

1. a. xvii. Submission to CBDT Flagging TDS on Perquisites

In July 2022, IAMAI made a submission to the Central Board of Direct Taxes (CBDT) flagging the new TDS obligation proposed in the 2022-23 Union Budget through Section 194R of the Income Tax Act, 1961 (IT Act). IAMAI recommended that the government retain the scope of Section 194R as understood in its original form and sought numerous clarifications regarding what goods/services amounted to be benefits/perquisites under the IT Act. IAMAI also urged the government to consider deferring the implementation of the provisions of Section 194R should the government choose not to retain the original scope of the section.

1.b. Research

1.b.i. Internet in India (ICUBE) 2021

The ‘Internet in India’ report based on the ICUBE 2021 study, covering over 77,000+ households across all states and Union Territories of India (barring Lakshadweep), is an annual report which is the most comprehensive survey of internet usage in the country.

The report is jointly prepared by the Internet and Mobile Association of India (IAMAI) and KANTAR, a leading marketing data and analytics company. This edition of the report was launched in July 2022. Notable findings from the report include digital transactions in India surpassing the population of the United States of America, a substantial increase in the use of alternate and non-traditional devices to access the internet since 2020 and the frequency and maturity of internet usage in Rural India catching up with Urban India.

1.b. ii. IT Rules, 2021: A Regulatory Impact Assessment Study

IAMAI and The Dialogue published a report titled ‘IT Rules, 2021: A Regulatory Impact Assessment Study’, in July 2022. The report found, over 96% of the intermediaries surveyed believed that additional due diligence mandates as prescribed in the IT Rules, 2021, would lead to overwhelming economic repercussions and negatively impact their ease of doing business. On the other hand, intermediaries and cybersecurity experts surveyed unanimously held that it was technically impossible to introduce traceability on encrypted platforms without breaking the encryption technology itself.

The report recommended enabling a progressive intermediary liability regime, instilling procedural safeguards for assisting law enforcement agencies, and furthering a uniform and transparent content-blocking regime.

1.c. Governing Council Initiatives

The IAMAI Governing Council, with the support of the EC (Executive Council), has undertaken a number of key initiatives. The following are the most important of those:

Cybersecurity: Indian Citizen Assistance for Mobile Privacy & Security (ICAMPS)

The Internet and Mobile Association of India (IAMAI) is executing a government-industry project, named the Indian Citizen Assistance for Mobile Privacy & Security (ICAMPS - www.icamps.in), on citizens’ mobile security. The initiative is being collaboratively carried out by the National Security Council Secretariat and IAMAI.

Tech Buzz

Bharat Drives Net Usage with 351m Logging in

NEW DELHI Rural India is driving growth in internet users, with their number rising to 351 million in 2021, while it was 341 million in

urban regions, according to a report by IAMAI and data analytics firm Kantar. In 2020, rural India had 299 million internet users with a penetration of 31%, which grew to 37% in 2021. Urban internet penetration has remained between 66% and 69% since 2019, the report, which is based on the ICUBE 2021 study, said. —Our Bureau

India has more online users than US population: IAMAI report

346 million Indians engage in online transactions, which is higher than the US population estimated at 331 million

OUR BUREAU
MUMBAI, July 28

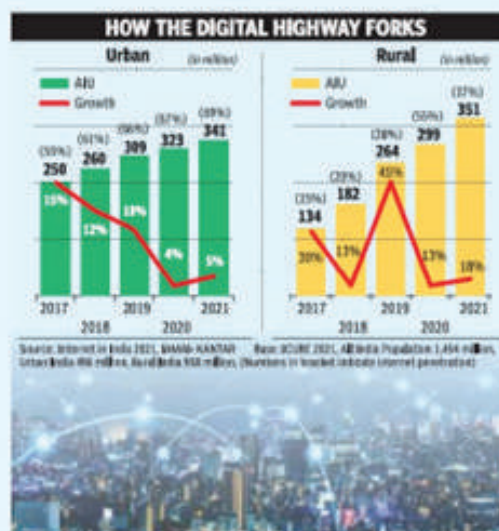
India has more people online than the population of the US!

According to a report by the Internet and Mobile Association of India (IAMAI), around 346 million Indians are engaged in online transactions such as e-commerce and digital payments, a number that is greater than the US population, estimated at 331 million.

"The global pandemic witnessed a record 51 per cent increase in digital transactions in just two years, from 230 million in 2019 in India. In terms of gender break-up, there are

more male Internet users in India than female users, with almost similar gender ratios across both urban and rural users," the IAMAI KANTAR report titled 'Internet in India' said.

Driven by entertainment Entertainment, communications, and social media are the top three use-case activities of Internet users across India. While communications using text and e-mail are the most popular, the survey suggests that voice and Indic languages usage will be the key drivers of growth in the future, with two out of five rural Internet users having done voice-based



activities on their phones. The penetration of OTT services in rural India is on a par with that in urban In-

dia. However, the penetration of other digital services such as online gaming, digital commerce,

and digital payments is still skewed in favour of urban users. This reflects the large headroom for growth of such services among the rural population.

Rural has headroom

According to the report, there are 692 million active Internet users in India, and much of the growth continues to be driven by rural India (351 million users with 37 per cent penetration), as urban India seems to have hit a plateau (341 million users with 69 per cent penetration). The report also estimates that there will be 900 million Internet users in India by 2025, led by rural growth. Among the States, Goa has the highest Internet penetration, while Bihar has the lowest.

Background: For common citizens “mobile security is cybersecurity”. When citizens are effectively protected, it results in improving the overall cyber resilience of the nation, which helps in building trust, which, in turn, improves all business related to the internet and mobile phones.

Objective: ICAMPS aims to build an integrated system that can collate all mobile security and privacy-related information and provide customized actionable points to individual Indian citizens to secure their mobile devices and data on those devices. This solution should not only inform but also answer their questions in a manner that they can understand.

The project is aiming to create the cloud infrastructure and delivery modes (Mobile App, Chatbot & APIs) by the end of Sept 2023.

Bridging Digital Divide: Digital Responsibility Awards

The Digital Responsibility Awards have been designed to recognize the role of various organizations in bridging India's digital divide. Aligned with the principles of the Digital India Programme of the Government of India, with a vision to transform India into a digitally empowered society and knowledge economy, the awards will felicitate players in the digital ecosystem of the country who have made digital assets more accessible and affordable for the Indian masses. The award categories range across sectors including healthcare, education, finance, e-commerce and MSMEs. Philanthropic organizations, NGOs, and CSR wings of corporates are invited to register their works. The event will feature an awards ceremony, NGO pitches, impactful case studies, and TEDx talks.

Founders' Club

The Internet and Mobile Association of India (IAMAI) is working on launching a programme that aims to open up IAMAI's vast network of founders, CEOs, and specialists to start-ups covering issues such as regulatory affairs, advocacy, tech support from big techs, fundraising and scaling up. The programme is being led by IAMAI Treasurer Harshil Mathur, Co-founder and CEO, Razorpay.

THE ECONOMIC TIMES | tech

English Edition | Today's Paper

85% intermediaries say new IT rules will negatively impact ease of doing business: report

IANIS - Last Updated: Jul 04, 2022, 09:33 PM IST

Synopsis

A majority of intermediaries and cybersecurity experts said that it was technically impossible to introduce traceability on end-to-end encrypted platforms without breaking the encryption technology itself.

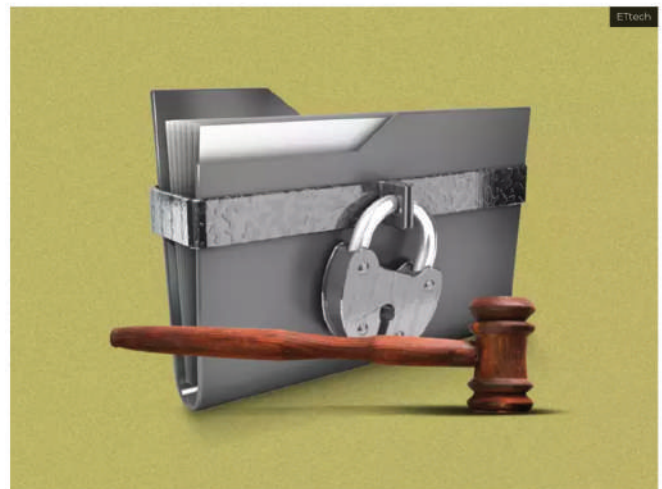


Illustration: Rahul Awasthi

More than 85% of social media and internet intermediaries feel that the harsh compliance mandates in the [new IT Rules](#) 2021 would negatively impact the [ease of doing business](#) in India, a new report showed on Monday.

From the originator traceability to keeping a threshold of 5 million users to be designated as a significant social media intermediary in India, the industry stakeholders surveyed during the report expressed concerns over several portions of the Information Technology (Intermediary Guidelines & Digital Media Ethics Code) Rules, 2021, introduced by the [IT Ministry](#) in February last year.

The report, titled 'IT Rules, 2021: A Regulatory Impact Assessment Study', by the Internet and Mobile Association of India ([IAMAI](#)) and The Dialogue, recommended enabling a progressive intermediary liability regime, instilling procedural safeguards for assisting law enforcement agencies, and furthering a uniform and transparent content blocking regime.



1.d. Policy-Related Conferences:



1.d.i. 3rd Global Fintech Fest, September 19-22, 2022, Jio World Centre, Mumbai, India

Event Partners:

NPCI, WhatsApp, Amazon Pay, Enkash, Perfios, Cashfree Payments, HSBC, Google Pay, PhonePe, Visa, M2P Fintech, Mastercard, Falcon, NTT Data Payment Services, Kaleyra, Standard Chartered, PayU, AWS, Kiya.ai, Paytm, UK FCDO, Kingdom of Netherlands, Paisabazaar.com, Karix, Faircent, Lyra, PayPoint, BuddyLoan, CRED, Feedzai, Bureau, RIICO, Cover Genius, Jocata, Pay10, Innoviti, Beams Fintech Fund, Euronet, Hyperface, Refinitiv, PayPal, ISG, Vayana Network, InsureMO, Money Hop, Tartan, DMI Finance, Zaggle, One Card, Sequoia, Bullsmart, Juspay, Castler, Tyke, CRIF, Rajah & Tann Asia, WorldLine, R3, HyperVerge, Interpolitan, Experian, South Indian Bank, Plural, Pay Glocal, Sahi Bandhu, Airtel Payments Bank,

Fonada, Bharat Pe, Equifax, Fi, Paysprint, True Balance, Biz2x, Chqbook, I-money pay, Camspay, Payworld, FidyPay, Instant pay, Decentro, Valuefirst.

The conference was organized and presented by the Department of Economic Affairs, Government of India, the Reserve Bank of India, the International Financial Services Centres Authority (IFSCA), the National Payments Corporation of India (NPCI), the Payments Council of India (PCI), and the Fintech Convergence Council (FCC). The theme of GFF 2022 was 'Creating A Sustainable Financial World: Global, Inclusive, Green'.

This was the first physical edition of the GFF. Prime Minister Shri Narendra Modi in his message to GFF 2022 wished 'great success' of the conference. Union Minister of Finance and Corporate Affairs, Smt. Nirmala Sitharaman inaugurated the conference on September 20, 2022. Shri Ashwini Vaishnaw, Minister of Railways, Communications, and Electronics and Information Technology, delivered the valedictory address.

Publication: The Economic Times
Date: September 22, 2022

LOFTY CLAIMS OF RETURNS and business models that can't be audited won't find favour, says Buch

Exit Barriers for Customers Not Acceptable: Sebi Chief to Fintechs

Our Bureau

Mumbai: Securities and Exchange Board of India's (Sebi) chairman Madhabi Puri Buch warned fintech companies not to erect exit barriers for exiting their products and making lofty claims of returns. She said fintech providers should not have a business model that builds barriers for customers to exit.

"If your business model suggests that once the customer is in, then there is no exit for them. We do not like it," said Buch at the Global Fintech Fest in Mumbai on Wednesday.

"The regulator does not want 'Abhi-manyas' in the market," said Buch. Customers should be able to exit as easily as they enter an ecosystem, she said.

"If your business model relies on building barriers for customers to exit, it is unlikely to find a favour with the regulator. It is an important principle that we follow. We believe that whenever a customer has



Sebi Chairman Madhabi Puri Buch speaking at the Global Fintech Fest in Mumbai on Wednesday. - ANI

access of entering then he/she has the right to exit," she said.

Buch said data is a "public good" and to proprietary can claim ownership of this data the example of Aadhaar and Unified Payments Interface.

"Private innovation should be built on top of it. If someone has a business and they assume that they will own the infrastructure, you are setting yourself up for a rude shock subsequently," Buch said.

The Sebi chief also said any business model that relies on a blockchain and that cannot be audited or validated will not be permitted.

"If the regulator senses that there are inadequate disclosures, then the question is, is the investor being misled or if he is being deceived? If your business model is woven around a black

box which is not open to scrutiny or is not capable of being validated or audited, it cannot be permitted," said Buch.

She said the regulator is not in favour of opaque algorithms in securities trading, provided there is transparency in terms of disclosures. "If algo claims they can deliver 80% returns, they must be able to simulate it in an independent arrangement so that it is not a biased model," Buch said.

She also said the regulator is working on creating an ASBA (Application Supported by Blocked Amount) like facility for the secondary market, similar to the existing model for initial public offerings, in a move aimed at reducing structural vulnerabilities.

"We are actively engaged in looking at the ASBA like secondary market. If it can be done for the primary market, why can't it be done for the secondary market?"

If you are buying shares and you must settle, then money should not leave your account. It needs to be settled with T+1, following which money will be appropriately lent," Buch said.

Publication: Mint
Date: September 21, 2022

RBI flags concerns over digital lending apps

Gopika Gopalkumar
gopika.g@mint.com
MUMBAI

Reserve Bank of India governor Shaktikanta Das on Tuesday flagged concerns on the mushrooming of digital lending apps, pointing to the need for regulated entities to increase oversight.

Speaking at the Global Fintech Festival organized by the National Payments Corp. of India, Das said that while these apps have served the needs of various segments, some of them have also raised concerns over exorbitant interest rates, unethical recovery practices and data privacy issues.

"I would also like to flag certain material concerns regarding the unbridled mushrooming of digital lending apps. The need of the hour is to ensure assurance of safety after following a process of green-lighting (whitelisting) and due diligence by the regulated entities. The RBI, in association with other relevant agencies, is taking steps to address this issue and take further steps may be necessary," he said.

The governor's statement assumes importance in the



(From left to right) Nandan Nilekani, chairman Infosys, Shaktikanta Das, governor, RBI and Bhawmohan Mahapatra, chairman, NPCI. - ANI

wake of recent incidents where a few people who borrowed through these apps took their lives, and last week's case of a young pregnant woman allegedly run over by the recovery agents of Mahindra Finance which financed her father's tractor.

In September, the central bank came out with guidelines on digital lending with the stated aim to protect borrowers and repayments to be executed only between the borrower account and regulated entities without the interference of lending service providers. Das said that while RBI's intention is not to penalize fintech players, they must follow the "traffic rules".

"Let me emphasize that while innovations are very much welcome, they must be responsible and should enhance the efficiency and resiliency of the financial system while benefiting the consumers. Robust

internal product and service assurance frameworks, together with fair and transparent governance, will go a long way to safeguard the interest of customers and ensure long-term sustainability of the fintech entities themselves," he said.

Das, however, assured that RBI will continue to encourage and support innovation. But it expects the fintech ecosystem to focus on governance, business conduct, regulatory compliance and risk mitigation frameworks.

RBI is yet to take a final view on First Loan Default Guarantee (FLDG). Das said FLDG is a lending model where a lending service provider (LSP) guarantees to compensate up to a certain percentage of default in a loan portfolio of the regulated entity.

Launching three products from NPCI including UPI, credit card on RuPay Card and Bharat Bill Payment (BPPS) cross-border payments, Das said that the retail payments body should be extremely watchful of the rise in UPI transactions. He said that NPCI should continuously upgrade and upscale itself if it is looking to enable 1 billion UPI transactions every day.

Publication: The Financial Express
Date: September 21, 2022

CEA expects 7% GDP growth for a decade

FE BUREAU
Mumbai, September 20

INDIA LOOKS WELL poised to sustain a growth rate of 7% through the decade, V Anantha Nageswaran, chief economic adviser said on Tuesday.

"Given that the world is experiencing after-effects of the pandemic and the ongoing conflict in Europe, India's growth rate has come off the projection (of 8-8.5% in the Economic Survey) made in January to about 7% for current financial year," Nageswaran said, adding that this rate will likely be sustained in the remainder of the decade. He was speaking at the Global Fintech Fest, adding that despite the slowdown in the global scenario, the economic momentum in India is unmistakable.

The RBI has projected the gross domestic product (GDP) in real terms to expand at a rate of 7.2% for the current financial year, but it may revise the forecast marginally downwards given that the June quarter growth came in at 13.5%, as against 16.2% projected. India replacing United Kingdom as the fifth largest economy in absolute terms is creditable achievement



V Anantha Nageswaran, CEA

and it is barely a surprise, the CEA said. Speaking on the progress made by UPI, Nageswaran said that the retail payment system is actually mimicking some symptoms of Central Bank Digital Currency (CBDC). "So we are sort of leap-frogging the technology even as other countries are grappling with the design of CBDC, India's fast retail payment system is colliding with the functionalities that CBDCs are expected to deliver," he said.

UPI will soon enable cross-border remittances with Singapore soon by allowing interoperability between Singapore's e-Next with UPI.

Publication: Hindu Business Line
Date: September 22, 2022

'Lending to priority sector not profitable for banks'

Our Bureau
Mumbai

Days after the Financial Services Secretary pointed out the muted contribution by private banks towards financial inclusion, Axis Bank chief Amitabh Chaudhry said that several priority sectors that banks are required to lend to are not profitable.

"We have a 40 per cent PSL requirement, which has 15 sub-sections. A lot of those areas don't make money," Chaudhry said at the Global Fintech Fest on Wednesday.

"In the case of Axis Bank, we are spending ₹500 crore just buying PSL certificates

every year just to meet our priority sector lending requirements. It's not a small sum of money," he added.

Banks are mandated to lend 40 per cent of their adjusted net credit to the priority sectors such as agriculture and allied services, low-cost housing, micro, small and medium enterprises, and social infrastructure.

Financial Services Secretary Sanjay Malhotra, had at the Indian Banks Association's annual general meeting on Friday, said that private sector banks account for only 3 per cent of Jan Dhan Yojana accounts, 4 per cent of Jeevan Jyoti Bima Yojana and Suraksha Bima Yojana, and 7 per cent each



Amitabh Chaudhry, MD and CEO, Axis Bank, speaks at the Global Fintech Fest across

of Atal Pension Yojana and Kisan Credit Cards.

"They (regulator and government) do ask banks to do a lot of things that don't make money for us, so they fully understand that they need to allow us to do some-

thing where we make money to fund a lot of areas where we don't make money," Chaudhry said.

PAYMENTS BUSINESS

The Axis Bank chief said that banks cannot make money in payments because the government has excluded the "entire profit and loss opportunity" from the payments business.

"So if you look at payments in India, no one can make any money... you have to use payments as a platform to make money somewhere else. That's more of these will emerge, which will take away revenue and profitability pools," Chaudhry said.

If this continues and the

"property" starts shrinking, then only the bigger players may be able to survive, as the smaller ones will struggle, he added.

The Reserve Bank of India has recently floated a discussion paper seeking industry feedback on whether payments system transactions, including UPI transactions, should be charged to support the network and the issuers of payments instruments.

Following that, however, the Finance Ministry clarified that the UPI network has been incorporated for convenience and productivity and is a "digital public good," adding that it has no plans to levy any charges on UPI transactions.

While most modes of digital retail payments attract a charge, the government has mandated a "zero-charge framework" for UPI effective January 2020. However, banks and payment firms incur a cost for each transaction.

CRYPTOCURRENCIES

Chaudhry said that banks are cautious about venturing into the crypto currency space as the regulator has communicated its disapproval of the sector, citing financial instability risks.

"The message from the regulator is beware and be aware that we do not like it. The regulator's view is very firm that we do not like this," he said.

Global Fintech Fest: Founders get a starry reception, regulators talk business

Global Fintech Fest held in Mumbai last week gave fintechs the much-needed adrenaline shot as they battle slowdown and regulatory squeeze and provided a platform to showcase why their growth is crucial to change India's financial landscape.

PRIYANKA IYER & MANSI VERMA

SEPTEMBER 26, 2022 / 09:53 AM IST



Representative Image

"This reminds me of Money 20/20 in Singapore," said a fintech founder amidst the swarm of fintech enthusiasts at the Global Fintech Fest (GFF) held in Mumbai.

Far from the startup capital Bengaluru, and in the heart of the financial capital of India, the founder was comparing GFF's scale to the global fintech event at Singapore's upscale Marina Bay Sands in 2020.



Govt Mulling Capital Infusion, Preferential Access For Indian Startups: Rajeev Chandrasekhar

21 Sep'22 | By Chetan Thathoo



Minister of State (MoS) for Electronics and Information Technology (MeitY) Rajeev Chandrasekhar on Wednesday (September 21) said that the government is looking at aiding bootstrapped startups through policy decisions and by infusing capital.

Speaking on the third day of the Global Fintech Fest (GFF) 2022 in Mumbai, he also said that the government is also mulling providing preferential market access to enable nascent-level startups to scale up and grow their businesses.

Noting that the Centre is crystal clear on its approach, Chandrasekhar said that the startup ecosystem is bound to be a significant part of India's growth story. Delving deep into the policy aspect, the MoS highlighted

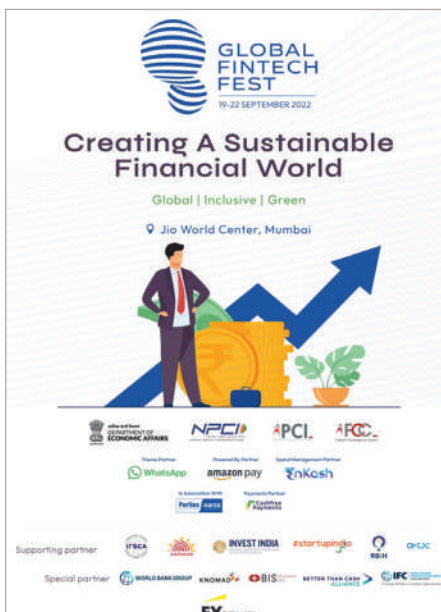
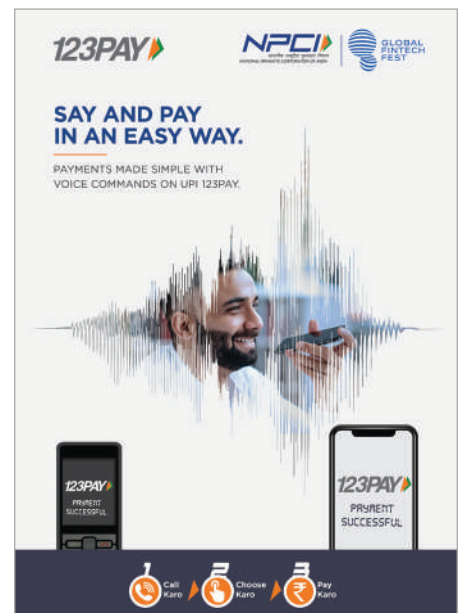


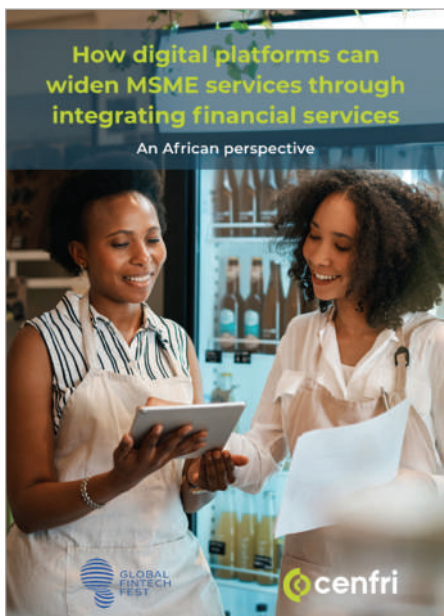
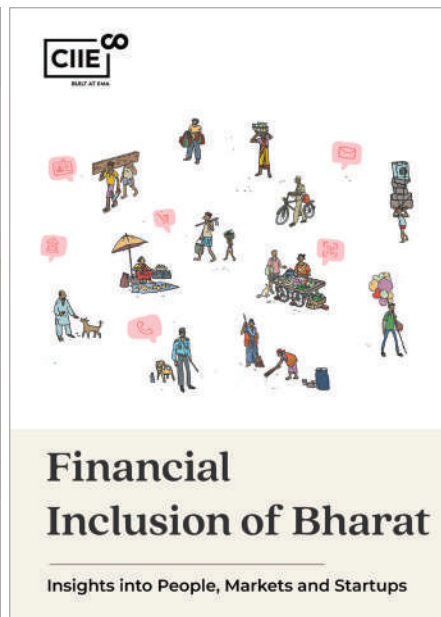
Shri Shaktikanta Das, Governor, Reserve Bank of India; Dr. Bhagwat Kishanrao Karad, Minister of State, Ministry of Finance; Shri Rajeev Chandrasekhar, Minister of State for Electronics and Information Technology, Skill Development and Entrepreneurship; Shri Devendra Fadnavis, Deputy Chief Minister of Maharashtra; Shri Injeti Srinivas, Chairperson, International Financial Services Centres Authority; Smt. Madhabi Puri Buch, Chairperson, Securities and Exchange Board of India (SEBI); Dr. V. Anantha Nageswaran, Chief Economic Advisor, Ministry of Finance, Government of India and Shri Dilip Asbe, Managing Director & CEO, NPCI, also addressed GFF 2022.

The conference drew participation from 20 thousand attendees, including global dignitaries, regulators, and industry captains such as H.M. Queen Máxima of the Netherlands, UN Secretary-General's Special Advocate for Inclusive Finance for Development; Alderman Vincent Keaveny, The Rt Hon the Lord Mayor, City of London; Sopnendu Mohanty, Chief Fintech Officer, Monetary Authority of Singapore; Adolfo Sarmiento, Head of Economic Policy and Markets, Central Bank of Uruguay; Alexandre Tombini, Chief Representative for the Americas, BIS; Angelo Duarte, Head - Competition and Financial Market Structure Department, Central Bank of Brazil; José Manuel Marqués, Head of the Financial Innovations Division, Banco de España; Leandro Vilain, Director - Innovation, Products, & Services, Brazilian Banking association; Moreno González Othón Martino, Director - Policy and Research, Payment Systems Division, Bank of Mexico, and Rakiya Mohammed, Director - Information Technology, Central Bank of Nigeria.

Among Indian fintech captains who spoke at the conference were Vijay Shekhar Sharma, Founder & CEO, Paytm; Harshil Mathur, CEO & Co-Founder, Razorpay; Jitendra Gupta, Founder & CEO, Jupiter; Harsh Jain, Co-Founder & COO, Groww and Amrish Rau, CEO, Pinelabs.

Thirteen thought leadership reports were published during the conference.





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News / LATEST / Fintech will drive Maharashtra to become a trillion-dollar economy: Dy CM Fadnavis

Fintech will drive Maharashtra to become a trillion-dollar economy: Dy CM Fadnavis

Devendra Fadnavis highlighted that the financial capital of the country was the first to launch a fintech policy and it is open to amending it to attract more fintech start-ups.



Deputy Chief Minister Devendra Fadnavis

Devendra Fadnavis, Deputy Chief Minister of Maharashtra, has called Maharashtra the start-up and fintech capital of the country. Fintech will drive the state's economy and contribute to its growth even more in the days to come, he said at the Global Fintech Festival (GFF) held in Mumbai.

The third edition of GFF is a four-day event organised and presented by the Department of Economic Affairs of Finance, along with the Reserve Bank of India, and other government bodies.



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Home / Economy / Fintechs, decarbonization to drive India...

Fintechs, decarbonization to drive India's growth: Jayant Sinha

1 min read . Updated: 22 Sep 2022, 08:12 PM IST

Saurav Anand



Jayant Sinha, MP & chairperson, parliamentary standing committee on finance.

In the future, digitization will be the driving force behind our country's growth, says Jayant Sinha

NEW DELHI : India must decarbonize large sectors of its economy including transportation, power, and real estate so that we can get net zero by 2070—a vision shared by our Prime Minister Narendra Modi, said Jayant Sinha, MP (Lok Sabha) & Chairperson, Parliamentary Standing Committee on Finance.

Addressing the audience on the last day of Global Fintech Fest 2022 at Jio Convention Centre in Mumbai, "In the future, digitization will be the driving force behind our country's growth. Another major factor that is set to unfold over the next years is decarbonization."



Glimpses of the Global Fintech Fest 2022



Dilip Asbe, Managing Director & Chief Executive Officer, National Payments Corporation of India, (NPCI), Shri Nandan Nilekani, Non-Executive Chairman of Infosys, Shri Shaktikanta Das, Governor, Reserve Bank of India, Kris Gopalakrishnan, Chairman, GFF 2022 Advisory Board, Chairman, Axilor Ventures and Co-founder, Infosys, Shri Biswamohan Mahapatra, Chairman, National Payments Corporation of India, during a Product Launch session.



Smt. Madhabi Puri Buch, Chairperson, Securities and Exchange Board of India (SEBI)



Shri Injeti Srinivas, Chairperson, International Financial Services Centres Authority



Dr. V. Anantha Nageswaran, Chief Economic Advisor, Ministry of Finance, Government of India.



Alderman Vincent Keaveny, The Rt Hon the Lord Mayor, City of London, addressing the Global Fintech Fest 2022.



Dr. Saurabh Garg, CEO, UIDAI



Shri Ajay K Choudhary, Executive Director, Reserve Bank of India



Shri Vivek Deep, Executive Director - Department of Payment and Settlement Systems, Reserve Bank of India



Dr. R.S. Sharma, CEO, National Health Authority, Ministry of Health & Family Welfare, GoI



Shri P Vasudevan, Chief General Manager, Reserve Bank of India



Shri Suvendu Pati, CGM, Fintech Department, RBI



Amitabh Chaudhry, Managing Director & CEO, Axis Bank



Sopnendu Mohanty, Chief Fintech Officer, Monetary Authority of Singapore



G. Padmanabhan, Senior Consultant, AZB & Partners, Ex-ED - Reserve Bank of India and Ex-Chairman - Bank of India



FangFang Jiang, Principal Operations Officer, FIG Advisory - Asia Pacific International Finance Corporation



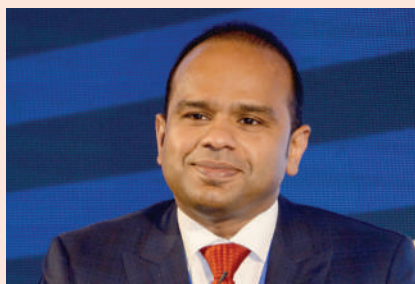
Shri Rajesh Bansal, CEO, Reserve Bank of India Innovation Hub



Shri Amitabh Khandelwal, General Manager, Reserve Bank of India



Shri Anuj Ranjan, General Manager - FinTech Department, Reserve Bank of India



Adeeb Ahamed, MD - Lulu Financial Group, Abu Dhabi



Sameer Nigam, CEO, Phonepe



Dilip Asbe, Managing Director & CEO, NPCI; Mr. Amrish Rau, CEO, Pinelabs; Rajan Bajaj, Founder & CEO, Slice; Sambhav Jain, Founder, Fampay, and Harsh Jain, Co-Founder & COO, Groww, at a panel discussion on *Naye Bharat ka Fintech*.



Vijay Shekhar Sharma, Founder, Paytm



Kunal Shah, Founder, CRED



Mahendra Nerurkar, VP & CEO, Amazon Pay India



Sandeep Ghosh, Group Country Manager, India & South Asia, Visa



Amrish Rau, CEO, Pinelabs



Barbara Dreyer, Director, National Payment System, Bank of Nambia



Praveena Rai, Chief Operating Officer, National Payments Corporation of India



Shivnath Thukral, Vice-Chairman, IMAI and Director & Head of India Public Policy, Meta



Pranay Jhaveri, Managing Director - India & South Asia, Euronet Worldwide



Paroma Chatterjee, CEO, Revolut India



Naveen Surya, Chairman, Fintech Convergence Council



T Koshy, CEO, Open Network for Digital Commerce (ONDC), and Suresh Sethi, Managing Director & CEO, Protean eGov Technologies



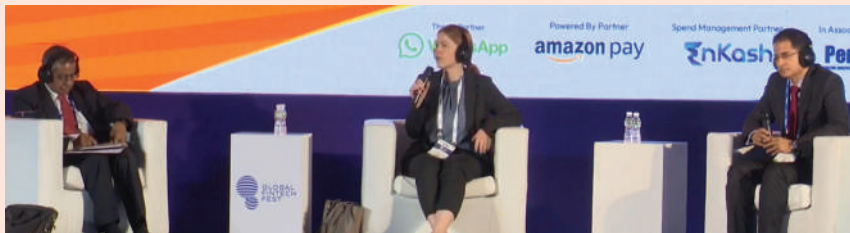
Nikhil Sahni, Division President, South Asia & Country Corporate Officer, India, Mastercard



Srinivas Jain, Head of Strategy, SBI Mutual Funds.



Ramana Kumar, CEO, Magnati



Mohan Tanksale, Strategic Consultant, Swift India Domestic Services; Barbara Voelki, Policy Advisor - Digital Finance, German Federal Ministry of Finance, and Rajesh Thakur, Managing Director, Co-Head, Global Transaction Bank, New Economy Coverage India & Asean, Deutsche Bank India, at a Session on Fostering Fintech Innovations - the way forward between India & Germany.



Masakazu Osawa, Managing Executive Officer, Group Head, Digital Service Business Group and Group Chief Digital Transformation Officer (CDTO) of MUFG Bank and Member, Mitsubishi UFJ Financial Group



Ryutaro Hiroshima, CCO, Mars Growth Capital



Smita Aggarwal, Global Investment Advisor, Flourish Ventures



Prashant Shah, Managing Director, Head - Banks & Broker Dealers, South Asia & Country Head, Financial Institutions, India, Standard Chartered Bank



Nitin Gupta, Founder & CEO, Uni Cards, and Parag Rao, Country Head - Payments Business, Consumer Finance, Digital Banking & Marketing, HDFC Bank



Naveen Bindal, Founder, Enkash



Sabyasachi Goswami, CEO, Perfios



Akash Sinha, Co-founder & CEO, Cashfree Payments



Hitendra Dave, CEO, HSBC



Winners of the Global Fintech Awards 2022.

1st Global Fintech Awards, September 22, 2022

The 1st edition of the Global Fintech Awards (GFA), instituted under the Global Fintech Fest (GFF), was announced at a gala ceremony on the final day of the GFF 2022. The awards, given away under 17 sub-categories, recognised and celebrated the success of outstanding emerging start-ups, disruptive technologies, unique business models, and innovative founders and entrepreneurs across the globe.

Paytm and Paytm Payments Bank won five awards in various categories at the Global Fintech Awards 2022. Gold savings app, Jar won the “Fintech Startup of the Year” award, which recognizes a fintech organization for achieving commendable growth in its operations.

MN Srinivasu and Ajay Kaushal, the founders of Billdesk, won the The “Fintech Person of the Year - India” award jointly for their outstanding contribution to the promotion of Fintech in India. Mabel Chacko, the co-founder of Open Financial Technologies, was crowned the “Fintech Woman of the Year” for 2022. The award recognizes her journey as a female entrepreneur in the challenging fintech space of India.

Nikolay Stronosky, CEO of British-based Revolut won the “Fintech Person of the Year – International”.



Dilip Asbe, Managing Director & Chief Executive Officer, National Payments Corporation of India, (NPCI) handing over the 'Fintech Person of the Year – India' Award to 'MN Srinivasu and Ajay Kaushal, Founders of Billdesk.



Dewang Neralla (right), CEO, NTT Data Payment Services India, handing over the Best Digital Banking Solution Award to the Open Financial Technologies representative.



The Best in Class Lending Solution Award is being received on behalf of the HDFC Bank from Pranay Jhaveri, Managing Director - India & South Asia, Euronet Worldwide handing over.



Rajesh Desai, Director, Lyra Network with the Lyra Network team after winning the Most Promising Financial Inclusion Program Award.



Dewang Neralla (right), CEO, NTT Data Payment Services India, handing over the Best in Class B2G Solution Award to the Online PSB Loans representatives.



Associate Partners



<https://indiadigitalsummit.in/>

1.d.ii. 17th India Digital Summit, February 20-21, 2023, New Delhi

Event Partners:

Google, MessageBird, Paytm ads, Kaleyra, Bobble AI, Disney + Hotstar, TCI, Accenture, Jagran New Media, CleverTap, AWS, Hexa Webony, Mool, Exotel, Notify Visitors, PaySprint, True Balance, ValueFirst.

The 17th India Digital Summit (IDS) brought together policymakers, regulators, industry doyens, leading influencers and ecosystem stalwarts to share their insights on the central theme 'Amrit Kaal: Digital India@100'. Shri Piyush Goyal, Union Minister of Commerce & Industry, Consumer Affairs & Food & Public Distribution and Textiles; Shri Suresh Prabhu, Founding Chancellor of Rishihood University, Guest Professor of the London School of Economics and former Union Minister; Dr. P D Vaghela, Chairman, Telecom Regulatory Authority of India (TRAI); Shri Rohit Kumar Singh, Secretary, Department of Consumer Affairs, Government of India; Lt Gen (Retd.) Dr. Rajesh Pant, AVSM, VSM National Cyber Security Coordinator, National Security Council Secretariat of India, Government of India, and Shri. Vikram Sahay, Joint Secretary, Ministry of Information and Broadcasting, were among the 150+ speakers who addressed the conference.

Among industry captains who spoke at IDS 2023 were Rajesh Kalra, Executive Chairman, Asianet News Media & Entertainment; Sanjeev Bikhchandani, Founder and Executive Vice Chairman, Info Edge; Sanjay Gupta, Country Head and VP, Google India; Varun Alagh, Co-Founder and CEO, Honasa Consumer (Mamaearth); Dinesh Agarwal, Founder and CEO, IndiaMART; Shireesh

Joshi, Chief Business officer and President Network Expansion, ONDC; Ganesh Ananthanarayanan, COO, Airtel Payments Bank; Manish Chopra, Director and Head of Partnership, Meta; Aman Gupta, Co-Founder & CMO, boat, and Manish Chowdhary, Co- Founder, WOW Skin Science.



Dr. P D Vaghela, Chairman, Telecom Regulatory Authority of India.



Shri Rohit Kumar Singh, Secretary, Department of Consumer Affairs, Government of India.

During the summit, a report titled 'The Next Wave of Retail: Interpreting the Evolving D2C Landscape' was published. It highlights the upcoming trends in the D2C sector from the hyper-personalization of products to new tech adoption in the industry, the report addresses a number of upcoming trends. The report also brings out the results of a survey to find the best-performing brands in several categories.

The agenda was spanned across 2 days with 9 tracks with more than 60 impactful sessions and 3000+ delegates.



Dr. Rajesh Pant, AVSM, VSM National Cyber Security Coordinator, National Security Council Secretariat of India, Government of India.



Divya Gokulnath, Chairperson, India Edtech Consortium, and Co-founder Byju's.



Sanjeev Bikhchandani, Founder and Executive Vice-chairman, Info Edge in conversation with Manish Vij, Managing Partner, Smile Group.



Sanjay Gupta, Chairman, IAMAI, and Country Head and VP, Google India.



Saahil Goyal, Co-founder and CEO, Shiprocket.



Praveen Sharma, COO-Commerce Services, Paytm, Aman Gupta, Co-founder and CMO boat, and Manish Chowdhary, Co-founder, Wow Skin, launching a report titled "The Next Wave of Retail: Interpreting the Evolving D2C Landscape".

With continuation of good governance, digital India can achieve \$47 trillion economy by 2047: Piyush Goyal

Despite various kinds of political and economic uncertainties and headwinds, the Indian economy had seen 11.5X growth since 1991, from under \$300 billion to \$ 3.5 trillion.

ETGovernment

Updated On Feb 22, 2023 at 08:14 AM IST



Union Minister for Commerce & Industry Piyush Goyal

Union Minister of Commerce & Industry Piyush Goyal on Tue

it is not at all inconceivable for India to achieve an economy of \$ 47 trillion by 2047.



Publication: The Economic Times
Date: February 21, 2023

'Trai to Issue Consultation Paper on Digital Inclusion'

Move meant to look at all the key aspects of connectivity, handsets and literacy, says Trai chairman PD Vaghela



works across the country, with over 200 cities already covered with the latest telecom technology. However, high prices of 5G handsets is an issue as not many people can afford to buy a new device. This can also impact the uptake of 5G in rural and small cities as people there do not have high purchasing power.

The regulator as well as the government want the fruits of digital to reach everybody. "We need to construct our own distinguished digital models, focused on solving socio-economic issues in contrast to the models that are popular in other developed nations that are largely emphasised on monetary benefits," Vaghela said.

The Trai chairman has listed out eight challenges in areas including revamp of digital governance infrastructure, challenges arising out of convergence and reduced investment cycles due to technological disruptions and keeping technology at the core of policy formulations.

"The biggest challenge is going for digital infrastructure development in the country. Second challenge I would consider is further improvement of digital inclusion. India has done excellently well in the 7-8 years but there are certain gaps in certain areas like in hilly areas and for certain sections of the society. They will need further help, especially when 5G is coming," Vaghela said.

India has done excellently well in the 7-8 years but there are certain gaps in certain areas like in hilly areas and for certain sections of the society. They will need further help, especially when 5G is coming

PD VAGHELA
Chairman, Trai

New Delhi: In a bid to further strengthen digital inclusion, the Telecom Regulatory Authority of India (Trai) will come out with a consultation paper in coming months that will look at the key aspects of connectivity, handsets and literacy, Trai chairman PD Vaghela told reporters Monday that all the sections and areas of the country need to be provided with the benefits of the latest technologies like 5G and that can only happen with digital inclusion.

"We are planning to come out with a consultation paper to comprehensively address and further strengthen the issue of digital inclusion in the country," Vaghela said during the India Digital Summit, organised by the Internet and Mobile Association of India (IAMAI).

He said the prices of mobile handsets supporting 2G and 3G, and even 4G, had come down sharply. "For 5G, the prices of mobile

phones are very high and I don't know by what time it will come down. Availability of devices is also becoming a very big issue, so we want to handle this issue in our consultation paper in addition to connectivity and literacy," he said. Reliance Jio and Bharti Airtel are currently rolling out 5G net-



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IAMAI Chairman Sanjay Gupta highlights India's unique tech potential at 17th India Digital Summit

GADGETS NEWS / TIMESOFINDIA.COM / Updated: Feb 21, 2023, 14:10 IST



The 17th India Digital Summit (IDS 2023) was inaugurated by Mr Sanjay Gupta, Country Head and VP, Google India, and Chairman, Internet and Mobile Association of India (IAMAI), on February 20-21, 2023.

In his opening address, Mr Gupta said that India presents a unique opportunity for technology solutions that can





Business Standard



Home / News-CM / Economy / News / India had come ...

India had come of age in the digital arena: Piyush Goyal

Capital Market |

Union Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Piyush Goyal said that India had come of age in the digital arena. He was addressing the valedictory session of the India Digital Summit in New Delhi. The Minister opined that technology would be the differentiating factor that would transform India into a developed nation. He said that the Prime Minister Narendra Modi had always focussed on staying ahead of the technology curve, inspired by the strong belief that technology would be the factor that would drive growth and prosperity in the nation.

The Minister pointed out that India's services export, largely driven by IT, had grown by 20% between 2021 and 22. It is a manifestation of India's strength in the digital arena, he said. He opined that IT industry would eventually overtake merchandise export with a convergence of the two happening by 2030 with the achievement of USD 1 trillion worth of merchandise and services export. He opined that the success of India's IT industry largely been because of low government interference. The government plays the role of an enabler and a hand holder.

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National Cybersecurity Strategy 2023 may come out soon: Pant

The existing 2013 policy is being revised now and the government has set up a task force. We have submitted recommendations for the National Cybersecurity Strategy of 2023," Lt General (Dr) Rajesh Pant, national cybersecurity coordinator said.



NEW DELHI: The National Cyber Security Strategy 2023 covering the entire ecosystem is likely to come out soon following the formation of a task force, a top official Monday said.

The existing 2013 policy is being revised now and the government has set up a task force. We have submitted recommendations for the Na





<https://ida.iamaiawards.in/>



13th India Digital Awards, February 20, 2023, New Delhi

One of India's most esteemed recognitions for excellence in the digital ecosystem, the India Digital Awards (IDA) were given away under nine diversified classifications in 59 sub-categories, recognizing the brightest and the best, individuals as well as enterprises. The awards garnered tremendous attention, receiving over 1500 nominations, out of whom an esteemed jury selected the most deserving candidates.

The IDA jury adjudicated Nithin Kamath, founder and CEO, Zerodha, to be the Digital Person of the Year. Zepto, an e-grocery start-up, was awarded for being the Digital Start-up of the Year.

Out of several other categories of the IDA, another key category was the Digital Agency of the Year, which was given away in three sub-categories: gold, silver, and bronze. Interactive Avenues – A Reprise Network Company, took away the Gold. Silver went to Kinnect. Mindshare and Affinity Global Advertising won the bronze jointly.



India's digital visionaries unite as the jury, shaping the future of innovation at the India Digital Awards ceremony



Zepto honored as the Digital Start-up of the Year at India Digital Awards 2023



Protium Finance shines on LinkedIn: India Digital Awards 2023 Bronze winner for Best Use of LinkedIn

1.d. iii. Umanage Chennai 2023, March 23-25, 2023, Chennai

The conference was organized by the Department of Information Technology & Digital Services, Government of Tamil Nadu, and hosted by the Electronics Corporation of Tamil Nadu (ELCOT), along with co-hosting support from the Software Technology Parks of India (STPI). IAMAI was the organizing partner for this conference.

Umanage brought together technology experts, entrepreneurs, and venture funds to share insights, co-create, fund, and launch innovative products and services. About 100 startups from the IIT Madras deep tech ecosystem took part in the conference to showcase their work. Students were also invited to familiarise themselves in the vibrant startup culture.

France, as the official country partner, brought the Blue Ocean Awards to India for the first time through Umanage.

The inaugural session was graced by dignitaries such as Shri Mano Thangaraj, Minister for Information Technology and Digital Services; Shri J Kumaragurubaran Jayabalan, IT Secretary; Smt. Suchitra Ella, Managing Director of Bharat Biotech; Shri Arvind Kumar, Director General of Software Technology Parks of India (STPI), and Shri Stephen Dawson, MLC. The valedictory address was delivered by Shri Udhayanidhi Stalin, Minister for Youth Welfare and Sports Development, with the presence of Shri TRB Rajaa, TN State Planning Commission.

Over 300 speakers and more than 18,000 delegates

from various countries attended the conference. The focal themes included green mobility, the future of digital, Agri next, climate change and sustainability, healthcare, and life sciences, as well as new frontiers and tech for good. Umanage featured an extensive exhibition area with over 250 booths, enabling participants to explore the latest technological advancements and innovations. Over the course of three days, the conference hosted more than 115 sessions.

Among industry leader, experts and foreign government representatives who addressed the conference were Mukund Rajan, Chairperson of ECube Investment Advisors; Soumitra Dutta, Peter Moores Dean and Professor of Management at Saïd Business School, University of Oxford; Stephen Dawson, MLC, Minister for Emergency Services, Innovation and the Digital Economy, Medical Research, Volunteering, Government of Western Australia; Oliver Ballhatchet MBE, Deputy High Commissioner, British Deputy High Commission; Sarah Kirlaw, Consul-General for South India, Australia; Tammy Ben-Haim, Consul General of Israel to South India; Ewout de Wit, Consul General, Kingdom of the Netherlands, for Southern India; Judith Ravin, Consul General, Chennai; Linda Dawson, Deputy Director General Industry Science Innovation, Department of Jobs, Tourism, Science and Innovation, Government of Western Australia; Sethuraman Panchanathan, Director, National Science Foundation; Murugavel Janakiraman, Founder & CEO, Matrimony.com; Sean Ammirati, Partner, Birchmere Ventures; Sridhar Vembu, CEO, Zoho Corporation; Lakshmi Narayanan, former CEO, Cognizant Technology Solutions, and Anand Pillai, Chief Transformation Officer, Sunera Technologies.



Shri Udhayanidhi Stalin, Minister for Youth Welfare and Sports Development, Tamil Nadu, speaking at Umanage Chennai 2023.



Shri Mano Thangaraj, Minister for Information Technology and Digital Services, Government of Tamil Nadu, at a ribbon-cutting ceremony at Umanage Chennai 2023.

1.e. Start-up Programme:

K Tech Innovation Hub, powered by IAMAI-Mobile10X, a start-up programme, has been running for seven years. It is located at the K Tech Innovation Hub, Karnataka State Electronics Development Corporation Limited (KEONICS), in Bengaluru. With current cohorts, 32 start-ups have been inducted into the programme, which is governed by Apex Body Committee, Chaired by Dr. E V Ramana Reddy, Additional Chief Secretary, Karnataka Government, and by the Steering Committee, Chaired by Dr Shivasankara IAS, Director IT & BT, Department of IT, BT and S&T, Government of Karnataka.

Following are the events organised under the Start-up Programme in Bengaluru:

Women Entrepreneurs Circle Networking and Discussion Session, June 4, 2022

Event Partners: e-Chai, Women Entrepreneurs' Circle

Speakers at this roundtable discussion shared experiences of their start-up journey, struggles, and difficulties as women entrepreneurs and expressed their views on how to attract more women towards entrepreneurship.

Speakers at the session were Komal Chaturvedi, Founder, MotionGility; Sudeshna Mukhopadhyay, Board Member, Techweirdo; Radhika Mohta, Relationship Coach, and Deepshikha Yadav, Founder, World we desire.

Session on Digital Marketing and Brand Awareness Strategies, June 16, 2022

The session was addressed by Amogh Oak, Partner, CluelessMonk Technologies. During the discussion, Oak interacted with all the start-ups and shared his insights on marketing: what needs to be included, what skills are to be used, and how to effectively grab customers' attention.

Panel Discussion on Marketing Start-ups, June 25, 2022

Event Partners: e-Chai

Speakers at the session discussed strategies for marketing early-stage and growth-stage start-ups for B2C and B2B. Chetan Sharma, VP, Simpl; Balamurali T R, Marketing Head, Dao Lens, and Aman Garg, Whatfix addressed the session.

SaaS Founders' Meet in Bengaluru, July 15, 2022

Event Partner: e-Chai

The SaaS Founders' Meet included a panel discussion followed by a networking session. Manoranjan Ingudam, Co-Founder appEQ.ai, Srikrishna Swaminathan, Co-Founder, Factors.ai and Nikunj Thakkar, Senior Product Manager, Whatfix shared their experiences and insights on the overall SaaS landscape, challenges, and opportunities before start-ups, team-building and SaaS marketing.

Chapter 02

Maturing Sectors

- Digital Advertising
- Payments Council of India
- Fintech Convergence Council
- Digital Entertainment
- Traveltech

Since its inception in 2004, IMAI has steadily contributed to the expansion of India's digital ecosystem. Internet businesses in the country today thrive on many fronts. Some of the most prominent among those are digital advertising, digital entertainment, digital payments, and fintech. Over the years several committees and councils have been formed under the aegis of IMAI to represent businesses in all these sectors. Membership of these has steadily grown from these industries, with various regular activities such as submissions to the government, preparing independent research, and organising events.

2.1 DIGITAL ADVERTISING COUNCIL

The Digital Advertising Council (DAC) represents the voice of the industry in the advertising ecosystem. The council has over a hundred active members, including agencies, publishers, affiliate networks, and ad-tech companies. The DAC engages with more than 700 brands, 250 agencies, and 150 publishers through various conferences, awards, residential learning trips, roundtables, and offsites.

The council works with digital advertising stakeholders for the growth of this sector. It is committed to delivering value to all advertisers, marketers, ad-tech, and mar-tech companies. Events organised under this council provide ample opportunities for various stakeholders to interact, learn and network with the biggest names in the digital marketing space.

The Digital Advertising Council this year adopted a '4T' approach to respond to the multitude of industry needs. The initiatives are thus divided into four key areas: a) Talent b) Tech c) Trust d) Terms

2.1.a Managing Talent in the Digital Advertising Industry

Multiple members mentioned the challenges regarding talent in the industry. These include:

- A) Talent infusion into the industry: getting quality recruits who are already trained or certified in the usage of digital marketing tools.
- B) Upgrading capabilities: ensuring that existing teams have the capabilities to manage to work with newer technologies and tools.
- C) Identify pockets of overclaim: ensuring a sanity check of capabilities when talent moves from one employer to another.

In order to aid the infusion of quality talent, an exercise was undertaken to understand the quantum of talent needed as well as the expectation on the quality of this

incoming talent. Based on the findings, the DAC team has initiated several conversations with ed-tech companies and institutions. The aim is to create or design a common certification program for incoming talent into the industry.

The DAC team has set up an initiative along with HR heads of 15 participating companies to tackle the gap in overclaim management. An SOP was shared, and a working group of HR heads was set up. This facilitated the ability of member companies being able to directly verify the authenticity of capabilities and claims as mentioned by the prospective employee.

2.1.b Managing Tech and Indic Language Propagation:

The language of the internet is primarily English. But with India's population and language diversity, there is a strong need to push for more content. To this end, agency networks, social media platforms, and digital publishers have committed to a concerted effort to improve the share of Indic language within app ecosystems.

The committee's efforts include:

- A research report for Indic language penetration which was initiated and released in July 2022.
- A research effort to create a common glossary of terms for various Indic languages such that it can be used for frequently used notice and consent artefacts in web and app ecosystems as well as for digital transactions pertaining to money and data consents.

The Indic language report titled 'Bhashik' will be released in a traditional document format and also as an interactive site once all stakeholder confirmations are obtained. The online portal will serve as a live reference point for all future user notice and consent artefact confirmations.

2.1.c Managing Trust in Affiliate Marketing:

The digital advertising economy is always in search of better ROI channels. Over time, advertisers shift marketing budgets towards channels that provide

better and assured business results. Affiliate marketing has been one of the most prominent beneficiaries in this realm, gaining prominence in categories like BFSI & e-commerce advertising. However, affiliate marketing companies also suffer from a gap in trust and perceptions among several advertising categories.

Initiation of industry research

The real scale and the contribution of the channel are not understood. This leads to a lack of trust in higher budget allocation for the channel. This has a direct impact on industry growth rates. The Affiliate industry members have expressed two primary hurdles to the growth of the segment in India. The first revolves around the lack of dependable data on industry size, growth and opportunity canvas. The second is around the category-wise usage among advertisers and ways to improve on the same. The research aims to provide a bird's eye view of both of these, so as to facilitate future projects for the subcommittee. Specifically, the research will focus on the following:

- An industry-level understanding of the size & scale of affiliate advertising in terms of spending and categories.
- A deeper insight into the reasons for the current usage of affiliates as a channel, the opportunities, and the concerns of advertisers.

2.1.d Managing Terms and a Common Framework for Industry Contracts

While multiple industry reports have highlighted the growth in digital advertising, the DAC members have cited some key issues with accelerating this growth. One such hurdle is the absence of a common contractual framework for companies to work together. Typically, multi-national agencies have some norms on their contracts which present challenges for digital publishers to work smoothly with them. In addition to this, the sheer lack of a common template also leads to delays in legal paperwork, thereby directly leading to loss of revenue from that partnership.

The DAC members initiated and prepared a common legal addendum for this purpose. Given the complexity of corporate reporting and the commercial nature of most deals, the framework was shared with members to be adopted on a voluntary basis. In case members want to take this up in 2023-24, we can revisit the mechanism and the framework for adoption.

2.1.e EVENTS

IAMAI organized several events to further promote the adoption of the digital advertising sector.



Internet And Mobile Association Of India

PRESENT

INTERSEC

Ideate. Network. Collaborate.

POWERED BY







<https://eventsites.iamai.in/Intersec/>

3rd INTERSEC, April 15-17, 2022, Goa

Event Partners:

Epsilon, Bobble AI, mFilterit, TheTradeDesk, Valuefirst, Ethinos, Adlift, Liqvd Asia, Mobavenue, Integral Ads

Intersec 2022 brought together over 100 industry leaders from diverse sectors for the exchange of ideas, peer-to-peer networking, and cross-learning. The focus of the discussions was on the frameworks necessary for creating, measuring, and optimizing digital experiences for consumers. In addition to engaging

discussions, Intersec also offered a range of activities, such as debates, cooking, and football sessions, and the opportunity to learn from the success stories of prominent individuals from various industries. Overall, the event was successful in promoting the value of conversations and knowledge-sharing among participants.

Key Speakers:

Boniface Noronha, Head-Marketing & Digital, Axis Mutual Fund; Hemant Kakkar, D2C & Growth Head, Unilever; Sita Kalluri, Associate Director - Digital

Transformation, Cipla; Ashish Tiwari, Chief Marketing & Digital Officer, Future Generali India Life Insurance; Punit Chahar, Asia Head of Digital Performance Marketing, OLX Autos; Sai Narayan, Chief Marketing Officer, Paisabazaar.com; Sahibjeet Singh, Head - Digital Marketing, Zomato; Harjyot Singh, Executive Lead (Media, Digital, MarTech & Data), Pepsi; Shantanu Chauhan, Sr. Manager - Marketing, Noise; Lalatendu Panda, Sr. VP & Chief Marketing Officer, Reliance Retail; Azmat Habibulla, Chief Marketing Officer, South Indian Bank; Manu Kumar, Head of Marketing, Hero Electric and Jahid Ahmed, Vice President and Head - Digital, Content and Social Media Marketing of HDFC Bank.



(L-R) A Dhiraj Gupta, CoFounder/CTO mFilterit, Jahid Ahmed, Senior Vice President and Head of Digital Acquisition/Website/Content & Social Media Marketing, and Rajnish Kumar, Ex Head Digital & Direct to Consumer, ITC Limited, taking part in a dialogue at the Intersec 2022.



Winner team of football activity held at Intersec 2022



A cooking session at the Intersec 2022.



A speed networking session at the Intersec 2022.



Praphul Chandra, Founder, Koinearth, speaking at the Intersec 2022.



Rajesh Kalra, Executive Chairman, Asianet News Media & Entertainment, delivering his address at the Intersec 2022.



Full House at the Intersec 2022.



18th Marketing Conclave, December 12, 2022, Mumbai

Event Partners:

WebEngage, Xapads, Bobble Ai, Asianet News and Media, Google Cloud, Artwork flow by Bizongo, Times Internet, mFilterit, Deloitte, ValueFirst.

India's one of the biggest and most renowned marketing conferences, the Marketing Conclave, brought together on one platform some of the brightest minds from the marketing ecosystem, who deliberated on the latest thoughts and trends in brand building, and content marketing as well as the possibilities of marketing in the world of the metaverse, in a plethora of sessions spread over four tracks. The theme of the conference was



(L-R) Suhel Seth, Founder and Managing Partner, Counselage India, Puneet Chhatwal, MD & CEO, The Indian Hotels Company Ltd (IHCL), and Anant Goenka, Executive Director, The Indian Express, at a panel discussion, at the 18th Marketing Conclave.



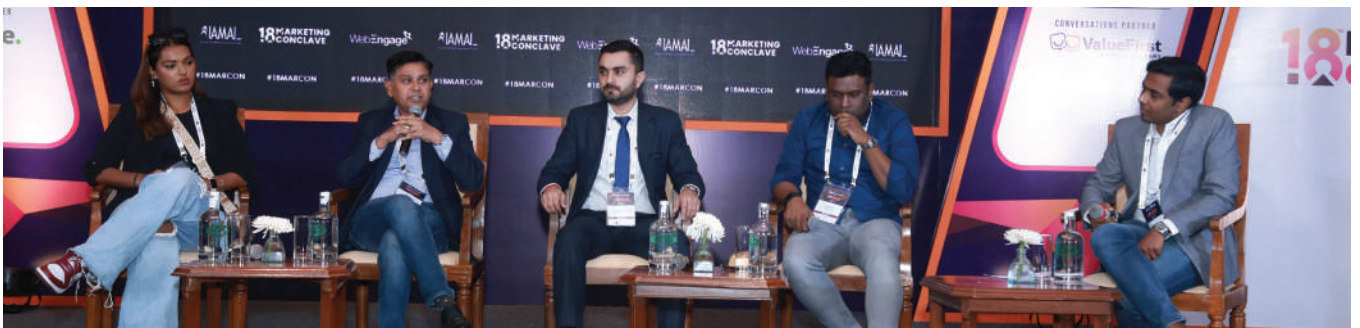
(L-R) Rajesh Kalra, Executive Chairman, Asianet News Media & Entertainment in conversation with Anirudh Singla, Founder & CEO, Pepper Content, at a session in the 18th Marketing Conclave.



(L-R) Tushar Vyas, President - South Asia, GroupM alongside Siddharth Banerjee, Managing Director & SVP - India & Asia, Pearson, at a session in the 18th Marketing Conclave.



(L-R) Hoshedar Gundevia, head of digital, Rise Worldwide; Mamta Taliwala, digital head, Raymond Consumer Care; Niraj Ruparel, head of mobile and emerging tech, GroupM and Tabrez Alam, chief data and strategy officer, Bobble AI, at a panel discussion in the 18th Marketing Conclave.



(L-R) Sarah Sarosh, Influencer; Kiran Giradkar, Chief Marketing & Communications Officer, Nilons Enterprises, Vikram Bhayana, Head of Marketing, Bajaj Allianz General Insurance, Arnab Mitra, Managing Director, LIQVD ASIA, and Chandrasekhar Samiappan, Head of Creator Partnerships, Google India during a panel discussion at the 18th Marketing Conclave.



(L-R) Priya Choudhary, Director - Business Solutions, Google, Darshana Shah, Head- Marketing and Customer Experience, Aditya Birla Capital, Dippak Khurana, Co-Founder & CEO, Vserv and Puneeth Bekal, Director - Marketing, Mastercard, at a panel discussion in the 18th Marketing Conclave.



Virginia Sharma, Marketing Head - India, Google Cloud, sharing her thoughts at the 18th Marketing Conclave.



Home > Wire Updates > BUSINESS > > >

18th Marketing Conclave Brings Ecosystem's Best Minds Together 95+ Marketing Stalwarts and 1000+ Delegates

PTI

Updated: December 13, 2022 11:45 IST

~Experts discuss latest trends, innovation and marketing in the world of metaverse~

MUMBAI, India, Dec. 12, 2022 /PRNewswire/ -- The 18th edition of Marketing Conclave (Marcon), presented jointly by the Internet and Mobile Association of India (IAMAI) and WebEngage wrapped up today at Taj Lands End in Mumbai, with participation from over 95 marketing gurus and more than 1000 delegates from the marketing world. The country's oldest and biggest Digital Marketing conference witnessed some of the greatest minds from the marketing ecosystem brainstorm on the latest thoughts and trends in brand built content marketing, as we possibilities of marketing world of metaverse.



IWORLD

Organisations are likely to reorient their businesses to take advantage of the metaverse: IAMAI, Deloitte report

Recent uptick in the adoption of emerging technologies is being driven by the metaverse.

13 Dec, 2022 - 09:35 AM IST | By indiantelevision.com Team



Mumbai: The metaverse technology is likely to see exponential growth in the coming years with rising awareness about its applications, rapid advancements in the digital infrastructure, and digital natives gaining purchasing power. But the of metaverse penetration will de the time organisations take to ur its relevance to their businesses





A section of delegates listening to a session with rapt attention at the 18th Marketing Conclave.

'Foreseeing the Unforeseen'. Over 250 brands, agencies, publishers, and top-notch MarTech players took part in it. Insights were shared by over 95 marketing gurus with more than 1000 delegates.

Stalwarts such as Puneet Chhatwal, MD & CEO, The Indian Hotels Company Ltd (IHCL), Suhel Seth, Founder and Managing Partner, Counselage India, Anant Goenka, Executive Director, The Indian Express, and Siddharth Banerjee, Managing Director & SVP - India & Asia, Pearson shared their insights. Among other key speakers at Marcon were Tushar Vyas, President, South Asia, GroupM; Rajesh Kalra, Executive Chairman, Asianet News Media & Entertainment; Akash Deep Batra, Executive Director & Head of Marketing, DBS Bank; Virginia Sharma, Marketing Head - India, Google Cloud; Azmat Jagmag, Marketing Head South Asia, Warner Bros. Discovery; Darshana Shah, Chief Marketing Officer, Aditya Birla Health Insurance, and Azmat Habibulla, Chief Marketing Officer, South Indian Bank.

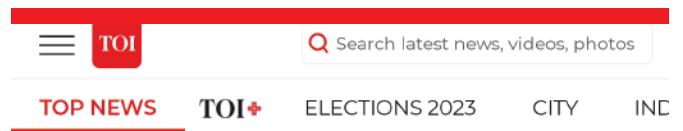
The conclave also released a report on 'Metaverse: The Hype, Possibilities, and Beyond', produced by IAMAI in collaboration with Deloitte, which highlighted the possibilities of different types of Metaverse architectures and their potential across enterprises.

8th India Affiliate Summit, September 14-15, 2022, Gurugram

Event Partners:

vCommission, Admitad, Xapads, Whistle, Valueleaf, Propeller Ads, Axis Mobi, Ink Revenue, Optimise.

The pioneer of annual performance marketing events in India, the India Affiliate Summit (IAS) this year brought together 3000+ affiliate world members, 700+ mega companies, 150+ advertisers, 150+ affiliate networks, 75+ thought leaders, and 70+ exhibitors. Keynotes, masterclasses, panel discussions, networking events,



India Affiliate Summit 2022 Concludes on a Grand Scale with a Promise to Return Bigger Next Year

PTI / SEP 15, 2022, 17:57 IST



New Delhi, Delhi, India (NewsVoor) The 8th edition of the India Affiliate Summit, organised by Internet and Mobile Association of India (IAMAI) and vCommission, came to an end today at The Leela Ambience in Gurugram, with a promise to return next year with even more vibrance.

The country's biggest affiliate marketing event on its second day was abuzz with marketing professionals, Adtech exhibitors across the country. In



Over 2500 marketing top guns to attend India Affiliate Summit



Over 2500 marketing top guns to attend India Affiliate Summit

More than 2500 top marketing professionals, representing over 700 leading international and Indian brands, will converge at the 8th edition of the India Affiliate Summit (IAS22) on September 14-15, 2022 at The Gurugram. Presented by Internet and Mobil India (IAMI) and vCommission, over 50 performance marketing ecosystem will share the conference to be held physically this year



Amit Kumar, Head – User Growth & Retention, Hike, at a panel discussion at the India Affiliate Summit 2022.



A trialogue chat on "Empowering SMEs through Partner Marketing" moderated by Siddhant Keshwani, CEO, Libas with Bruno Acar, Chief International Officer, Admitad and Neha Kulwal, Country Head, AdmitAd.



(L-R) Sudeep Bansal, VP of Growth, Wow Skin Science; Anita Nayyar, COO-Media & Communications, Patanjali Ayurved, Shashank Bhagavathula, Advertiser Account Director, Taboola, Abhishek Gupta Sr. VP Growth, MamaEarth and Arnab Mitra, Managing Director, Liqvd Asia at a panel discussion at the India Affiliate Summit 2022.

and expert presentations provided new insights, data-driven strategies, and innovative ideas on affiliate marketing, ecommerce, D2C, and other related issues to the attendees. It also provided them with a unique opportunity to network with some of the top industry experts. The sessions' diverse range of topics provided a comprehensive understanding of industry trends and strategies.

Srikanth Bureddy, Co-founder & Director, Valueleaf; Parul Bhargava, Co-founder & CEO of vCommission; Vipul Garg, Co-Founder & CEO of vFulfill; Shouneel Charles, Managing Director-India of Outbrain; Yulia Aslamova, Founder of DRIM; Daniil Silvestrov, CBDO of KIT Global; Aleena Gandhi, Chief Executive Officer of Social Media Dissect; Arnab Mitra, Managing Director of Liqvd Asia; Abhishek Gupta, Sr. VP of Growth Mamaearth; Anita Nayyar, COO - Media &

Communications of Patanjali Ayurved; Sudeep Bansal, VP - Growth of Wow Skin Science; Neha Kulwal, Country Manager of Admitad; Bruno Acar, Chief International Officer of Admitad; Nakul Khanna, Performance Marketing Lead of International Disney Plus Hotstar; Kshitij Jain, Director Marketing, India & APAC of Emeritus; Satya Kiran, Chief Executive Officer of Whistle; Vaibhav Sisinty, Founder and CEO of GrowthSchool were among the key speakers at the conference.

9th CMO Rendezvous, January, 26-28, 2023, Kumarakom, Kerala

Event Partners:

Ethinos, mCanvas VEVE, Blink Digital, MessageBird, Scatter, Epsilon and Profit Wheel.



CMOs at the Rendezvous: A taste of Kerala with a mix of fun and knowledge.



Fun activities involving all participants.



CMOs at a knowledge-sharing session.

The 9th CMO Rendezvous, one of the country's prime offsite networking conferences, brought together over 30 industry leaders who engaged in collective idea-sharing, peer-to-peer networking, and valuable cross-learning. The discussions revolved around the essential frameworks required to design, measure, and optimize digital customer experiences. The primary objective of the offsite was to break away from the office routine and foster a supportive environment that stimulates creativity and innovation. The conference saw the participation of industry leaders, experts, and prominent businesses from diverse sectors, including Starbucks, UpGrad, Acer, Haldiram's, and Parle.

Among the key speakers were Krishnarao Buddha, Sr. Category Head – Marketing, Parle Products; Subhamoy Das, Vice President - Marketing & Communications, Accenture; Sooraj Balakrishnan, Head of Marketing, Acer; Sidharth Shakhder, Executive Vice President & Chief Marketing & Growth officer, Disney+ Hotstar; Shonali Shetty, Head of Marketing (Growth), Godrej Capital; Jayesh Sali, Head of Marketing- Fashion & Lifestyle, Reliance Retail (Fashion & Lifestyle); Ankit Khirwal, Head of Marketing, upGrad; Yogin Vora, Associate Director- Digital Marketing, Zee5 Global; Amritansu Nanda, Chief Marketing Officer, Zepto, and Shraddha Soude Bhujabal, Head Marketing, Titan.

WEBINARS AND ROUNDTABLES

During 2022-23, IMAI organized numerous webinars and roundtables in collaboration with top brands in the industry. These events took place in both virtual and physical formats, allowing participants to engage in insightful discussions and knowledge sharing.

Leveraging Disruptive Mobile Solutions to Drive Branding at Scale, April 6, 2022

During the virtual roundtable, the speakers deliberated on the importance of extending reach beyond conventional channels and prioritizing mobile platforms. The event brought together six influential thought leaders from prominent Indonesian companies who shared their valuable insights on the subject. Over 100 participants from India and Indonesia joined the roundtable.

Key Speakers:

Rishi Sharma, Senior Vice President Asia Pacific at mCanvas, was as the moderator for the session, while the distinguished panel of speakers included Anish Daryani, Founder & President Director of M&C Saatchi Indonesia; Arthur Constant, Regional Gaming Division Lead - South East Asia at Axiata Digital; Deependra Singh Shekhawat, Head of Digital at Omnicom Media Group; Mudit Govil, Partner at Mediacom, and Ryan McClure, Managing Director of TWOMC Digital and Digital Board Advisor/Co-Founder of Skylar Solutions.

Amplifying Customer Support with an Omnichannel Experience, April 12, 2022, Mumbai

Organized by IMAI & Verloop

The roundtable discussion focused on the potential and use of omnichannel chatbots to enhance customer support. The session highlighted the importance of being present where users are and providing consistent support across multiple channels. Industry experts present at the roundtable deliberated on several issues, including improving reach to the target audience, centralizing data, ensuring pleasant and user-friendly buying experiences for customers, and streamlining the entire process to avoid duplication.

The roundtable was addressed by the following key speakers, Anand Mohan, Sr. Vice President, CarTrade Tech; Martand Singh, Vice President, Digital Business, Axis Mutual Fund; Meghna Chhetri, Chief Manager, ICICI Bank; Reshmi Chakraborty, Regional Manager, Faircent; Raviraj Dhiria, Head - Brand, Marketing Programs, Web and Digital Initiatives, HDFC Securities, and Urvashi Singh, Director of Sales - India, Verloop.io.

The Search for Results is Over: Connect, Engage, Drive, June 29, 2022, Mumbai

Organized by IAMAI, Inmobi & Microsoft Advertising

The roundtable brought together industry leaders, marketing heads, and professionals seeking to enhance their knowledge of advertising strategies. With a particular emphasis on D2C businesses, the event aimed to offer participants a comprehensive understanding of building connections, expanding branding efforts, implementing influencer marketing, and providing solutions through effective advertising services. Thirty-eight delegates took part in the roundtable.

The key speakers included Aditya Varadarajan - Business Head India & SEA, Microsoft Advertising, InMobi, Reena Mishra - Senior Partner - Sales Executive, Microsoft Advertising, and Rishabh Singla - Principal Program Manager Lead, Microsoft Advertising.

Rise with Retention - Rethinking Customer Engagement and Loyalty Strategies, June 15, 2022, Bengaluru

Organized by IAMAI & CleverTap

The central focus of the roundtable revolved around the concept of 'Rise with Retention,' emphasizing a shift in business priorities from customer acquisition to customer retention. The participants engaged in discussions about upcoming trends, and the importance of striking a balance between acquisition and retention strategies, fostering strong customer relationships, enhancing the overall customer experience, and adapting to evolving customer expectations.

Key speakers at the event were Akhil Sharma, Ola; Dinesh Arora, TenderCuts - Farm Fresh Meats and Seafood; Dinesh Kumar Kotha, ConfirmTkt.com; Edwin Daniel, Branch International; Harshna Pasari, BlueStone; Naveen Ramasamy, Glance; Rajnish Kumar, ITC Limited; Vachana Shetty, Akshayakalpa Organic; Varun Kulkarni, NoBroker.com; Subramanian Chandramouli, Repute Network, and Suvojit Mukherjee, CleverTap.

How Digital-first Brands Are Redefining Marketing, June 16, 2022, Mumbai

Organized by IAMAI & Netcore

The closed-room roundtable was an exclusive platform where representatives of leading brands driving the transformation of the direct-to-consumer (D2C) landscape in the country shared their insights on how to pave the way for the future of e-commerce D2C. Its primary focus was to explore the fundamental aspects of building successful D2C businesses in India. Akanksha Sharma, Lead Product Sales Specialist at Netcore Cloud, delivered the opening address, centered around the three key elements: Retention, Reactive, and Referral (3Rs).

Other key speakers at the roundtable were Abhimanyu Lal, Chief Business Officer, D2C & Private Label Brands, TATA Digital; Jasmeet Thind, TATA Digital, CoutLoot; Nishit Vora, Vice President - Digital and Performance, Think9 Consumer Technologies; Pallavi Desai, Co-Founder, Creatures of Habit, and Vivek Bhargava, Co-Founder, ProfitWheel.

Accelerating Better Customer Experience for B2C Businesses, July, 28, 2022

Organized by IAMAI & HERE Technologies

The virtual roundtable centered around the significance of providing outstanding customer experiences in the current competitive environment. Companies such as Swiggy, Tata CLiQ, Reliance Retail, and Paytm were represented by speakers who shared valuable insights during the discussion. They shed light on leveraging technology, personalized marketing, and customer-centric strategies to enhance brand loyalty and satisfaction.

Among those who addressed the roundtable were Animesh Kumar Sahay, Head Customers - India & South Asia, HERE Technologies; Anuj Rathi, SVP Head Product, Swiggy; Ashutosh Dabral, Chief Product Officer, Tata CLQ; Dhruv Chopra, Co-founder, Chalo; Lloyd Mathias, Angel Investor & Business Strategist; Pankaj Kankar, Chief Product and Technology Officer, Reliance Retail; Priyang Agarwal, Director Marketing & Growth, Tata 1mg; Shreyas Srinivasan, Chief Product Officer: Consumer Products, Paytm; Vidyand Krishnan, Chief Customer Officer, Licious; Naisheel Verdhani, Co-Founder, CityMall, and Rajat Khullar, Group VP Business, IDAM House of Brands.

Transforming the Customer Journey - Turning Ordinary Users into Super Fans, August 3, 2022, New Delhi

Organized by IAMAI & CleverTap

The primary focus of the roundtable was the exploration of methods to create extraordinary customer experiences and transform them into loyal advocates.

The discussions revolved around empowering customer advocacy, harnessing the power of technology and innovation, fostering employee engagement and brand ambassadors, and proactively anticipating future customer needs.

Among those who addressed this roundtable were Akshay Walia, Ferns N Petals; Anuj Malhotra, CleverTap; Debosmita Bhattacharya, Jagran New media; Gaurav Garg, Study IQ Education; Manuj Marg, MyUpchar; Milan Sachdeva, Asianet News; Nalini Sain Mahatme, Bata; Neeraj Mehta, ImmunifyMe; Nitin Pandey, Parentune.com; Nishit Kumar, Collegedunia.com, and Varun Saxena, Bolo Live.

Decoding Customers' Retention Strategies, August 24, 2022, Mumbai

Organized by IAMAI & CleverTap

The roundtable discussion centered on navigating the constantly evolving landscape of customer behavior and exploring ways for businesses to develop effective customer engagement strategies. Ecosystem experts addressed topics such as the changing preferences and expectations of customers, the significance of customer engagement and retention as fundamental pillars of success for digital brands.

Among the key speakers of this roundtable were Namrata Singh, Regional Sales Director, CleverTap; Aakash Anand, Founder & CEO, IDAM House of Brands; Balakrishna Singh, Founder & CEO, Frenzi; Devesh Gangal, Country Marketing Manager, Borzo India; Garima Bhayana, Head of Nurturing, Early Salary; Harini Sivakumar, Founder & CEO, Earth Rhythm; Jasmeet Thind, Co-Founder, Coutloot; Karan Panjabi, Senior Vice President - Strategy, WOW Skin Science; Riyaz Khan, Co-Founder, goDutch; Shonali Shetty, Head - Growth Marketing, Godrej Capital, and Deepak Jayaram, CEO, Frenzi.

How Media Quality Boosts ROI for Brands, September 20, 2022, Mumbai

Organized by IAMAI & Integral Ad Science

During the roundtable, the speakers explored how brands of all sizes leveraged their brand purpose to increase awareness and enhance return on investment (ROI). They shed light on the contrasting approaches between startups, prioritizing early positive impact, and established corporations reshaping strategies to align with brand purpose. The discussions also covered issues such as the relationship between strong media quality and ROI, the accountability and data validation provided by media quality partners, and the need for advertisers

to adopt a holistic approach beyond ad delivery while avoiding excessive spending on digital paid ads.

Among those who addressed the roundtable were Saurabh Khattar, India Lead, Integral Ad Science; Shefali Gajjar Khalsa, CMO Brand Strategist, SBI General Insurance; Sujit Ganguly, Head of Brand & Communications, ICICI Bank; Siddhesh Joglekar, Vice President- Marketing, Byju's, and Anushree Ghosh, Head- Digital Strategy, Media, Brand Commerce, D2C growth, ITC.

Turning Customer Journey: Turning Users into Super Fans, November 9, 2022, Bengaluru

Organized by IAMAI & CleverTap

The roundtable focused on the concept of the customer journey and its diverse stages, ranging from initial awareness to post-purchase. The discussions explored the significance of mapping and comprehending the customer journey to identify pain points, opportunities for enhancement, and pivotal moments that can turn regular users into devoted super fans.

Speakers at the roundtable included Alok Mishra, Bag2Bag Hotels & Homes; Aritra Hazra, ZestMoney; Mr. Arun Raghu, BigHaat India; Arun Kumar Rajendran, Pepper Content; Ayushi R, GoodWorker; Kovid Kapoor, Holidify; Mohit Rathi, Porter; Monalisha Thakur, Tummoc; Rajesh Dembla, Bidzapp; Sandilya Konduri, Yulu; Siddharth Srivastava, Stockal; Suvojit (Suvo) Mukherjee, CleverTap, and Vikas Malpani, Leher App

Transforming Customer Journey, January 19, 2023, Bengaluru

Organised by IAMAI & ValueFirst

The theme of the roundtable was "Revolutionizing the Customer Journey through Meaningful Conversations," and it aimed to promote the practice of streamlining sales and service operations within brands to enhance customer interactions. This exclusive closed-room roundtable offered a unique opportunity to gain insights from innovative businesses that have embarked on the path of Conversational Marketing. The discussion revolved around three pivotal aspects: engaging in meaningful conversations with consumers, leveraging the advancements of conversational AI, and recognizing the relevance of traditional channels. These focal points shed light on various methods, mediums, and strategies to create delightful customer experiences (CX).

Paul Quarterman in his keynote address on 'Making Conversations Omnipresent' highlighted how conversational AI was the future of customer

engagement. It was then followed by an insightful panel discussion on "How Brands are using Conversations for Hyper Growth". Among key speakers at the event were Vaibhav Mehrotra, Head of Marketing, Cashfree Payments; Tanveer Khan, General Manager, Brand Marketing, Dunzo; PS Pranika, Lead Brand Marketing, Medfin; Shreyansh Modi, Vice President – Growth & Monetization, Zepto; Paul Quarterman, Chief Sales Officer, ValueFirst, and Shourya Gupta, Vice President – Marketing, ValueFirst.

Optimizing Product Experience to Boost Retention,
January 20, 2023, Bengaluru

Organized by IMAI & Netcore

The roundtable discussion centered around the issue of the optimization of product experiences to enhance customer retention, bringing together leaders from diverse industries who emphasized the significance of retaining customers. The session highlighted the widespread usage of smartphones, with more than 80% of the global population owning one and spending an average of 5-6 hours daily on these devices. Key areas of discussion included mapping the complete customer journey and understanding customer preferences, developing seamless onboarding experiences, ensuring consistent and user-friendly product experiences to boost conversion rates, harnessing gamification techniques to cultivate customer relationships, establishing success metrics such as engagement, conversion, and retention, and exchanging best practices for creating habit loops.

Among the main speakers were Abhijit Cuddapah, Associate Director-Product, CoinSwitch; Anand Prasad, Lead Product, MFine; Apoorv Kalra, VP Product & Business, Swiggy; Mr. Gurmeet Singh, Sr. Director - Category, Rupeek; Mohit Rewari, Program & Product Head, TeamLease Services Limited; Ramakrishnan S, Product Lead/ Director, udaan.com; Sathvik Muralidhar, Director Product, MediBuddy; Sushma Arani, Director of Product Management, Instamojo; Nishant Kumar, Director of Products, Livspace; Megha Vijay, Associate Director Product Marketing, Cashfree Payments; Paridhi Gupta, VP- Product, axio; Arjjun Kumar, Associate Vice President, Netcore Cloud, and Shubham Maheshwari, Director Product, Flipkart.

Transforming the Customer Journey: Turning Ordinary users into Superfans, February 20, 2023, New Delhi

Organised by IMAI & CleverTap

The roundtable discussed the dynamic landscape of customer preferences and expectations, shedding light

on how brands must adapt and evolve to meet these changing demands. Participants explored intriguing insights on how customer engagement and retention have emerged as the bedrock of success for digital brands in today's hyper-competitive market.

Distinguished speakers included Akshansh Yadav, Head of Products, Zee Media; Amit Jain, Sr. Vice President, IndiaMart; Ashish Jain, Head of Growth, Times Internet; Cyril Mohapatra, Senior Vice President and Head, Digital SDG, IndusInd Bank; Harsh Sharma, Head of Products, DMI Finance; Karun Thareja, Senior VP Product & Marketing, Faircent; Neeraj Yadav, AGM-Growth & Marketing, Nirog Street; Nishkarsh Bansal, Product Lead, Parentune; Rajeshwar Rao, Head of Website Marketing, Clovia; Sameer Jain, Enterprise Sales at CleverTap; Shruti Kapoor, Chief Marketing Officer at Pearson India, and Tarun Arora, Head of Consumer & Market Insights, MakeMy Trip.

Media Quality increases ROI for Brands, February 21, 2023, New Delhi,

Organised by IMAI & Integral Ad Science

During the roundtable, the speakers explored the challenge faced by brands in capturing attention and engaging their target audience in a content-saturated world. They highlighted the significance of high-quality media content in capturing people's interest, enhancing brand credibility, and fostering consumer trust.

Saurabh Khattar, Country Manager, Integral Ad Science India was as the moderator of the session while the distinguished panel of speakers included Anita Nayyar, COO (Media, Branding & Communication), Patanjali Ayurved; Priyang Agarwal, Director - Marketing, Growth & Partnerships, Tata 1 mg; Abhishek Ranjan, Digital Head, DS Group; Manu Kumar, Head Of Marketing & Corporate Communication, Hero Electric Vehicles Limited; Anjana Nair, Head- Marketing Communications, Amway India; Nidhi Mittal, Head of Brand Marketing, JioSaavn; Sachin Vashishtha, Chief Marketing Officer, Paisabazaar; Sahil Rawal, Lead - Digital Marketing, Max Life Insurance; Urmesh Chandra, Head - Digital Marketing, PolicyBazaar.com, and Pulkit Mathur, Part Leader Digital Marketing, LG Electronics.

Transforming the Customer Journey: Turning Ordinary users into Superfans, March 21, 2023, Bengaluru

Organised by IMAI & CleverTap

The roundtable discussion dwelt at length on how organizations could effectively enhance their customer retention rates. The speakers imparted valuable insights and practical tips to assist businesses in achieving the

objective of converting ordinary users into devoted superfans, ultimately elevating the overall customer journey. A key takeaway from the event was the paramount importance of personalized communication. Speakers emphasized the significance of tailoring experiences to individual users, leveraging data-driven insights to deliver highly targeted and relevant messages.

Notable speakers included Abhay Tandon, TVS Motor Company, Abhishek Gupta representing CleverTap, Achita Khare from CRED, Anchit Chandra from ONE Muthoot, Dr. Ashish Bajaj representing Narayana Health, Ashwaj Shivashankar from Winkl | A Good Creator Co., Hammad Khan from Vahak, Hitarth Saini representing MoneyTap (a Freo product), Nitesh M from Smytten, Prabhdeep Bedi from PUMA Group, Rajesh Durai representing KnowledgeHut upGrad, Ravi Teja Akondi from iMumz, Saketh A from The Bridge, Sudeep Bansal representing WOW Skin Science, and Varun Kulkarni from NoBroker.com.

2.2 Payments Council of India (PCI)

The Payments Council of India (PCI) has been catering to the needs of the digital payment industry. The council works with all its members to promote payments industry growth and to support our national goal of moving towards a cashless society and the growth of financial inclusion. The PCI has under its aegis several sectoral committees and working groups.

The following are various activities undertaken by the PCI:

2.3.a Policy and Advocacy

2.3.a.i. Suggestions to MeitY on Strategy to Increase Digital Payments

In view of the Ministry of Electronics & Information Technology's (MeitY) aims to develop a long-term strategy for increasing the adoption of digital payments, the Payment Council of India (PCI) in May 2022 submitted suggestions to the MeitY for a long-term strategy, focusing on further adoption of digital payments and targeting untapped markets, segments, sectors, and populations. The major suggestions made were as follows:

- Introducing a 'Super-Fintech Model, which is essentially an RBI licensed intermediary that

aggregates APIs across banks, NBFCs, other REs, card networks, NPCI, etc. and innovations such as OCEN.

- Easing of business KYC.
- Relevant subsidies for NFC-enabled smartphones.

The suggestions also included other initiatives that could be considered to achieve the growth of the overall digital payments ecosystem, in addition to financial incentives per transaction.

2.2.a. ii. Representation to RBI on Digital Lending guidelines

In the context of the Reserve Bank of India's (RBI) guidelines on digital lending practices in the country, the PCI, in September 2022, filed a representation on behalf of the Merchant Aggregators & Acquirers Committee (MAAC) to address the impacts of the guidelines on digital lending practices and seek clarity on operational and regulatory aspects of the digital lending arena such as the impact on credit disbursal/repayment through regulated PAs.

2.2.a.iii. PCI Representation to RBI on Charges in the Payment Systems

The Reserve Bank of India's Department of Payment and Settlement Systems released a discussion paper on charges in payment systems in India, with the aim of reviewing payment systems and corresponding charges. The PCI filed a representation, in October 2022, to supplement the RBI's efforts in structuring its policies and streamlining the framework of charges. It was suggested to let the market forces decide the payments and settlement charges to find the balance between driving innovation and deepening the penetration of digital payments across India. The PCI continues to engage with the RBI and other stakeholders to create an enabling environment for the payment ecosystem.

2.2.b Sectorial Representations

2.2.b.i Prepaid Payment Issuers (PPIs)

1. Meeting with RBI on Interoperability of Prepaid Instruments

The PCI engaged with members to represent the industry's feedback, on-ground issues, and commercial viability with implementing the interoperability framework for prepaid payment instruments (PPIs), which have been

one of the core drivers of digital payment growth in India. The RBI had opened up the adoption of interoperability of PPIs, which would provide further impetus to the overall digital payments objectives of India. The PCI held a meeting with the RBI to present an industry view on the progress of PPI interoperability via UPI and requested an extension of PPI interoperability. However, the RBI subsequently reverted and maintained the existing timeline.

2. Representation to RBI on Loading of Credit Lines to PPIs

The RBI issued a letter to all Authorized Non-bank Prepaid Payment Instrument Issuers on June 20, 2022, stating that loading PPIs through credit lines was not allowed and should be discontinued immediately. In response, in June 2022, the PCI sent a representation to the RBI on behalf of its members to request continuity in loading credit lines to prepaid payment instruments via mutually discussed and approved business models. The purpose of the representation was to allow the use of PPIs in disbursing credit to continue to bridge the credit gap in the economy and contribute to India's financial inclusion drive.

2.2.b.ii Merchant Aggregators and Acquirers (MAAC)

1. Feedback on PIDF Scheme

The RBI set up a Payments Infrastructure Development Fund (PIDF) to subsidize the deployment of payment acceptance infrastructure in tier 3 to tier 6 centres, with a focus on the northeastern states of India. The PIDF Cell requested feedback from PCI members about changes in the scheme that would benefit 2021 claims and 2022 payouts. PCI collated member feedback and submitted it to the PIDF cell, in June 2022. Subsequently, the PIDF cell amended the scheme guidelines based on the recommendations received. The salient points of the feedback included encouraging the deployment of physical payment acceptance devices, making the subsidy amount for devices more lucrative, revising eligibility criteria for devices, expanding the scope of PIDF to Tier 1 and 2 centres, and creating awareness. The PCI

continues to engage actively with the PIDF cell towards the implementation of the 2022 PIDF scheme.

2. Representation to RBI on Geo Tagging of Transactions

The Reserve Bank of India (RBI) had issued a circular in March 2022 asking all bank and non-bank payment system operators to capture and maintain geographical coordinates for all payment touchpoints. In July 2022, PCI made a representation to the RBI, seeking clarifications on keeping up with the RBI objective of ensuring robust payment acceptance infrastructure across the country. Based on the representation filed, the RBI responded that the framework did not stipulate the methodology for capturing geographical coordinates, and banks and non-bank PSOs were free to adopt any approach. Only acquiring banks and non-bank PSOs need to report the information to the RBI, and non-bank intermediaries were not required to report any information.

3. PCI Collaboration with PIDF on Creation of Merchant Onboarding Platform

The Payment Council of India (PCI) has been collaborating with the PIDF Cell to create a merchant onboarding platform that would serve as a single repository of all merchants on-boarded by Payment Aggregators to avail the benefits of the PIDF scheme. The platform would enable the regulator to monitor the program's execution while streamlining claims in an efficient and transparent manner. After providing the required expertise, guidance, and support, PCI and MsSwipe handed over the final testing of the platform to IFTAS in January 2023 for maintenance and operations.

2.2.b.iii Payments Banks

Submission to RBI to Streamline Extant Payment Bank Regulations

The PCI in June 2022 requested the RBI to streamline the extant Payments Bank Regulations to cater to the evolving needs of the payments bank industry. In the submission, the PCI identified core areas where the RBI could support the industry, such as enhancing deposit limits, allowing the opening of small-value fixed deposit and recurring deposit accounts, and providing referral

services for fixed deposits, recurring deposits, and bank borrowing. PCI has revisited the representation to the RBY Deputy Governor to discuss the representation in more detail.

Some of the key points of the submission were:

- To enhance the deposit limit for the savings account and current account of customers,
- To be allowed to facilitate the opening of small-value fixed deposit and recurring deposit accounts,
- Provide referral service of fixed deposit/recurring deposit of banks through Merchant Business Correspondent Network of Payment Banks,
- Provide referral services for bank's customers' borrowing (without collateral) requirement on a non-risk sharing basis on Peer to Peer (P2P) Lending platform,
- To allow lending to payments banks' individual customers and MSMEs, and
- To review the master circular on loans and advances.

2.2.b.iv UPI

Representation to RBI on P2PM Merchant Transactions

PCI made a representation to the National Payments Corporation of India (NPCI), in April 2022, urging it to include P2PM merchant transactions in the scope of reimbursements after MeitY and the NPCI excluded them from the incentive scheme for promoting RuPay Debit cards and low-value BHIM-UPI transactions. The representation highlighted the need to promote digital payments in the small merchants and unorganized retail sector and recognized the significant efforts and costs made by UPI payment stakeholders to onboard these merchants in the UPI ecosystem. The representation also mentioned that technically, these merchants were equivalent to the P2M category and could migrate to P2M on meeting certain inward transaction thresholds.

2.2.b.v Card Networks

1. Representation to RBI on Master Directions on Card Issuance

The PCI engaged with members to discuss the RBI's Master Direction on Card Issuance and Conduct Guidelines, which focus on general and conduct regulations related to credit, debit, and co-branded cards. In June 2022,

PCI submitted a representation to protect customer interests, enhance transparency, and enable non-banking financial companies (NBFCs) to enter the credit card business. The engagement aimed to ensure a successful and timely implementation of the guidelines.

2. Representations on Card on File Tokenization

PCI is working on the Reserve Bank of India's (RBI's) card-on-file (CoF) tokenization mandate, which requires all credit and debit card data used in online, point-of-sale, and in-app transactions to be replaced with unique tokens. From June 2022 to December 2022, PCI held several interactions with the RBI and presented detailed representations along with suggestions fast-track the tokenization process while keeping consumer confidence in digital payments. The RBI kindly agreed to extend the timeline for storing CoF data till September 30, 2022. Subsequently, the PCI facilitated multiple discussions with Card Networks to discuss the proposed solution (Alt ID) for guest check out, the discussion also focussed on seeking clarifications from the RBI, especially on items being out of scope of tokenization, across Travel /GDS transactions, international issued cards used at Indian merchants and vice versa. PCI submitted a representation to the RBI on Alt Id on November 17, 2022 and it continues to engage with the RBI and members towards the successful and timely implementation of Card on File Tokenization.

2.2.b.vi International Remittances and Trade

Representation to RBI on OEIF Guidelines

The RBI issued draft guidelines to simplify and rationalize the process for settlement of payment for exports and imports through e-commerce. In June 2022, the PCI submitted a representation to the RBI pertaining to the draft guidelines for processing and settlement of small-value export-and import-related payments facilitated by Online Export-Import Facilitators (OEIF) and highlighted various nuances with regard to the exclusion of export of services, KYC, and broad recommendations regarding the roles and responsibilities of the OEIF. The PCI also held a follow-up meeting with CGM, GM and the DGM of the Foreign Exchange Department.

2.2.c Special Project

PCI launches Project Pratima

In view of RBI's reaching out to the PCI with an ask to consider a set of standardized icons for digital payments in India, the PCI, in December 2022, launched Project Pratima. The project website contains an icon library to symbolise various notifications and actions done on a payments platform. This icon library is open for all digital payments players to adopt and integrate a common set of payments-related icons on their platforms. The PCI secretariat is now working on the implementation of Project Pratima across the digital payments industry and is closely engaging with all industry stakeholders including banks as advised by the RBI. The project was supported by Fampay, Jupiter Money, Amazon Pay, WhatsApp, Setu, PayU, Eko, Paytm, SafexPay, Mobikwik, SBI, HDFC, NPCI and Visa.

PROJECT pratima

Final icons

	Send Money
	Request Money
	Bank Transfer
	Transaction History
	UPI ID
	Self Pay
	To Contact
	Scan and Pay
	Check Balance
	Success
	Failure
	Pending

2.2.d Events

2nd Fintech Panorama: Residential Immersion Program, November 25-27, 2022, Srinagar

Event-Partners: National Payments Corporation of India (NPCI), WhatsApp, Amazon Pay, Visa, Mastercard, Slice

Fintech Panorama is an annual residential program that brings together regulators and CEOs of member companies from the PCI and the FCC. This year the program fostered discussions and created an enabling environment for both the business and regulatory landscapes to thrive. Its objective was to facilitate constructive dialogues between regulators and the industry, driving emerging trends and creating a vision roadmap for the future of financial products in India. Over the course of two days the exchanges focused on fintech policy, lending, digital banking, and Prepaid Payment Instruments (PPI). These interactive sessions not only fostered collaboration between the industry and regulators but also contributed to the evolution of new financial products.

Notable brands such as Paytm, M2P, Google Pay, Razorpay, Mobikwik, Billdesk, Cred, Juspay, Phonepe, Lendingkart, Fino, Groww, Diners Club Services Private Limited, Infibeam Avenues Ltd., and Euronet were among the participants.

Workshop on Interoperability in UPI Ecosystem

The Payments Council of India facilitated a virtual workshop with the National Payments Council of India (NPCI) on May 31, 2022, to discuss interoperability issues faced by the UPI ecosystem. The discussion provided insights on scope clarity, operational challenges, timelines involved for certification, and test cases applicable for interoperability to go live.

2.3 FINTECH CONVERGENCE COUNCIL

The Fintech Convergence Council (FCC) proactively works towards the growth of fintech and penetration of financial services to support our national goal of financial inclusion, moving towards a digitally empowered country.

Following were the activities of the FCC in the 2022-23 fiscal year:

2.3.a Policy and Advocacy

1. LENDING

1.a. Representation to RBI Regarding Lending Against E-Gold

The Lending Committee of the Fintech Convergence Council (FCC), in April 2022 made a representation to the Reserve Bank of India comprising industry recommendations highlighting the several use cases of the e-gold loans as well as the benefits of the same. The recommendation included pointers such as increasing the limit of e-gold loans to allow non-jewelry gold to encourage young investors. The use of blockchain technology, which could help trace transactions and would aid in easing operations, was also recommended.

1.b. Representation to RBI on Regulatory Framework for Microfinance Loans Directions

In May 2022, the FCC made a representation to the RBI on a Master Directions released by the central bank on the Regulatory Framework for Microfinance Loans Directions, 2022, defining the microfinance loan, its pricing and the overall conduct of processing this type of loan. The focus of the representation was that the directions should cover different innovations/ horizontals and cater more inclusively to the industry.

1.c. Representation to RBI on Problems of Asset-Based Financing in a P2P Lending

The FCC made a representation to the RBI in June 2022, on the constraints faced by the industry on asset-based lending. The representation highlighted reasons why eligible borrowers were often unable to access loans due to regulatory restrictions on P2P lending to disburse asset-based loans.

1.d. Representation to RBI on Challenges in the Eligibility Criteria of Factoring Business

The Lending Committee submitted a representation to the RBI in June 2022 highlighting one of the challenges in the regulatory amendment in the eligibility criteria of NBFC-Factor and NBFC-Investment and Credit

Company (NBFC-ICC) to undertake the factoring business in India. RBI permitted all existing NBFC-ICCs having a minimum asset size of INR 1,000 crore and intending to undertake factoring business, to apply for registration as an NBFC-Factor. While this move substantially widened the scope of NBFCs eligible to undertake factoring business fostering greater competition, it earmarked only a select large NBFCs which will be able to meet this criterion since many growing fintech.

It was recommended that the regulator reconsider the stipulated minimum requirement of total assets of INR 1,000 crore and reduce the asset size limit up to INR 100 crore as an eligibility criterion to open the doors to the many growing fintech NBFCs and allow more data to and technology-driven fintech NBFCs to participate.

1.e. Representation RBI's Digital Lending Guidelines

In September 2022, the FCC with members of the Lending Committee made a representation to the RBI on the digital lending guidelines. The submission encapsulated the industry's view on the guidelines and the subsequent regulatory and operational matters arising out of the guidelines that require consideration by the RBI or clarity from the regulator and look up to it for guidance to navigate through these changes.

1.f. Letter to RBI on "FLDG – A Lever for Financial Inclusion"

In December 2022, the Lending Committee of the FCC submitted a letter to the RBI on FLDG highlighting the importance of availability and accessibility to credit in India as it was one of the fastest-growing aspirational economies. The letter argued that a collaborative ecosystem between fintech companies and regulated entities under the guidance of the RBI, could provide the necessary lubricants to drive credit inclusion and penetration. FLDG being one such tool can be quite helpful for the country and the note included the key concerns and mitigants of FLDG which can prove to be useful.

1.g. Representation to RBI on Industry Concerns Regarding Peer-to-Peer Lending

As the P2P lending sector thrives to reach new heights, the P2P Lending Sub-committee submitted a

representation to the RBI in March 2023, highlighting the array of operational challenges that the sector was facing. The representation included a number of recommendations from the industry on instant disbursal of loans, secured lending, tax concession, and increasing the limit of lending.

2. WEALTHTECH

2.a. Representation to SEBI

In August 2022, the Investment Committee of the FCC submitted feedback on the “Consultation Paper on the framework for platforms providing “execution-only” services in direct plans of Mutual Funds” published by the Securities and Exchange Board of India (SEBI). Pursuant to extensive discussion amongst our members, the feedback encapsulated some of the key aspects that required SEBI’s consideration such as Regulation of Execution-Only-Platforms (EOPs), scope, eligibility and, other requirements for EOPs, conditions for registration /limited purpose membership, general obligations and responsibilities, transparency and grievance redressal, and other suggestions regarding the overall framework for EOPs.

2. b. Representation to SEBI on Nomination for Mutual Fund Unit Holders

With reference to the SEBI circular on the subject of Nomination for Mutual Fund Unit Holders, the Investment Committee made submissions to SEBI in August 2022 and February 2023. The submissions highlighted the need for detailed operational clarity in its implementation, a timeline associated with its implementation, and a clarification on the E-sign definition.

2.c. Representation to CBDT on the Proposed Amendments to Tax Collection at Source Provisions

The FCC, in February 2023, made a submission on the Finance Bill, 2023, underlining the problems of steeply enhancing the existing TCS rate on remittances under the liberalised remittance scheme from 5% to 20%, as proposed in the Bill. The representation asks for a rationale for such a change and also states the challenges the companies might face with this move.

3. INSURANCE

Representation to the Insurance and Regulatory Development Authority of India

In July 2022, the members of the Insurance Committee of the FCC made an industry representation on some key regulatory aspects to the Insurance and Regulatory Development Authority of India (IRDA). The representation pointed out that InsurTech players were navigating the tech-led change and had experienced a slowdown due to the highly regulated nature of this sector. In this context, the representation listed some recommendations on the key issues given below in order to help the industry:

1. Regulatory – Relaxation to intermediaries on Point-of-Sale Person (POSP) onboarding and permissible activities.
2. Data – Access to customer data from Insurance Information Bureau (IIB) at POSP.
3. KYC – Accessing e-KYC services of Aadhar by Insurance Brokers.
4. Claims Repository – In order to enable insurers to make more accurate underwriting decisions, it was recommended to maintain a claims repository that could be accessible to all certified intermediaries.
5. Flexibility in the expense of management.

2.3.b Events

Fintech Founders’ Meet, July 22, 2022
Bengaluru

Event Partners: eChai, FCC, PCI, Ktech, Startup Karnataka

The Fintech Founders’ Meet was organised as part of the pre-event series to the Global Fintech Fest 2022 (GFF 2022). The Meet included a panel discussion followed by a networking session. The panelists were Ankur Pandey, Co-Founder, Signzy; Vineet Saxena, Co-Founder, Card91; Nataraj Choudhury, CTO, Zolve, and Rajeev Agrawal, Founder & CEO, Innoviti. Issues addressed by the four speakers included opportunities in fintech, how to build and sell fintech products and regulations impacting fintech business. The meet informed the audience of various opportunities that might be availed through participation in GFF 2022’s various categories such as Product Showcase, Investment Pitches, Exhibitions and Awards.

Webinars, Roundtables & Business Talks

Webinar on Regulatory Framework for Fintechs and TechFins at GIFT-IFSC, June 3, 2022, GIFT City, Gujarat

Event Partner(s): International Financial Services Centres Authority (IFSCA)

The webinar was conducted by Joseph Joshy, Chief Technology Officer of the IFSCA. The webinar provided a platform for fintech firms and technology start-ups to address their queries and seek clarifications directly from IFSC's Unified Regulator on the Regulatory Framework for FinTechs and TechFins at the GIFT-IFSC.

Talk on Investment in the US, January 18, Mumbai

Harold Lee Brayman, Acting Principal Commercial Officer, U.S. Commercial Service, and his team made a presentation on the Select USA 2023 programme.

2.4 Digital Entertainment Committee

The committee consists of leading publishers of online curated content (OCC) and various other forms of content-creating entities across audio-visual media. It has been integral in voicing the industry's opinions and engaging with the government on issues ranging from the Copyright Act and the IT Rules, 2021 to the Cinematograph Act. It played an instrumental role in establishing the Digital Publishers Content Grievance Council (DPCGC), a self-regulatory body for online curated content providers in accordance with the IT Rules, 2021. Business development and regulatory affairs are the focus areas of this committee

Following were the major activities of the Digital Entertainment Committee in the last fiscal year:

2.4 a. Policy and Advocacy

2.4. a. i IAMAI Response to TRAI Consultation Paper on Media Ownership

IAMAI, in June 2022, responded to the Telecom Regulatory Authority of India (TRAI)'s consultation

paper on 'Issues relating to media ownership'. IAMAI's response was developed keeping in mind the challenges that any cross-media ownership regulation might pose to a competitive and thriving industry.

The consultation paper considered concepts such as the lack of media plurality and ownership while focusing on four market segments in the media and entertainment industry, and accordingly proposed regulatory intervention. IAMAI pointed out the absence of an understanding of a desired level of plurality within the market segments assessed as well as other market segments which had not been factored in, and the restrictions imposed on market players owing to the proposed interventions. IAMAI recommended following a light-touch/forbearance-based regulatory approach given existing checks and balances for the industry.

2.4. a. ii IAMAI Response to NCPCR Guidelines for Child Protection Working on OTT Platforms

IAMAI, in August 2022, submitted a detailed response to the National Commission for Protection of Child Rights (NCPCR) on the draft guidelines issued by commission on protection of underage performers working with online platforms. While IAMAI welcomed the attempt to safeguard young professionals in the media sector, IAMAI raised concern regarding the fact that the guidelines did not seem to be cognizant of the distinguishers between the conventional media sector and the newfound digital sector.

This incongruence was the source of several alarming measures recommended in the draft guidelines, which put an onerous burden on online businesses which are merely curating and/or disseminating content and may not be involved in the production process. IAMAI also highlighted that the Ministry of Information and broadcasting has been regulating the industry thus far and may act as a single point of regulation for the sector.

2.4.a.iii. IAMAI Submission on Amendments to OIDAR Rule 46

IAMAI, in March 2023, made a submission to the government on amendments to Online Information and Database Access and Retrieval Services (OIDAR), rule 46, which includes a proviso in rule 46 mandating a supplier of online information and database access or retrieval services to the unregistered recipient (typically referred as 'B2C customers') to issue a tax invoice containing name, address and PIN code of the recipient.

This would mean that the industry must deviate from its current practice which does not require such onerous compliances. This may be a challenging task, especially considering the current practice of using IP addresses to determine the user's location. IAMAI's submission underlined the challenges which would arise because of this change and voiced the industry's demand of maintaining the status quo.

2.4.b. Self-Regulatory Body

As mandated by the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021, certain Publishers of online curated content under the aegis of the Internet and Mobile Association of India (IAMAI) have established the Digital Publisher Content Grievances Council (DPCGC) as a Level-II Self-Regulatory Body for publishers of online curated content (OCC). The DPCGC comprises 30 publishers of online curated content and a Grievance Redressal Board (GRB) chaired by Justice Sikri, Former Judge of the Supreme Court of India along with four other expert members and two industry experts.

The self-regulatory body is a robust mechanism for the timely disposal of appeals by the Complainant against the decision of the publishers wherein a fair opportunity of representation is given both to the Appellant/Complainant and the Publisher, thus adequately resolving the grievance.

The grievances received by GRB mainly encompass issues pertaining to age ratings and content which have been effectively resolved by way of reasoned orders. Additionally, the GRB has suo moto-reviewed content available on member platforms to ensure that platforms are in compliance with the IT Rules, 2021. The advisories issued by the Ministry of Information & Broadcasting (MIB) and GRB are duly shared with members and are also uploaded on the website.

DPCGC has a fully functional website which may be accessed at <https://www.dpcgc.org/>.

Ministry of Tourism. The committee actively addresses key sectoral issues through policy and advocacy at both domestic and international levels. Traveltech Committee focuses on promoting smart solutions, the use of anonymous data in the travel sector, boosting sustainable travel, and strengthening digital travel platforms that offer technology-based measures for wider outreach.

2.5.a Policy and Advocacy

Submission Urging Real-Time Tatkal Booking Access to OTAs

The Traveltech Committee made a submission to the Ministry of Railways and Indian Railway Catering & Tourism Corporation Ltd. (IRCTC), on January 3, 2023, on behalf of its members wherein it was suggested to allow online travel aggregators (OTAs) real-time access to the Tatkal booking system. This, the submission argued, would help in making their marketing activities feasible, improve conversion rates, and build greater consumer trust. The OTAs have spearheaded the online travel category's growth for the past 15-18 years and are primed to catapult the next wave of online travel growth by tapping into the next billion users from Tier II, III, IV markets. Post-pandemic, around 81% of rail tickets reserved are booked online, with OTAs / B2C distribution contributing nearly 20% of the total reserved train tickets. Moreover, OTAs are unable to offer tatkal tickets during the first 15 minutes which is most crucial for the passengers.

The submission also highlighted that OTAs should be allowed to offer the UTS services to their users for the issuance of unreserved tickets using API-based access for ticket issuances and validation of tickets by ticket checker (TTE). This will lead to an increase in revenues for Railways through a more efficient and wider distribution base, reduce queues at railway stations for unreserved tickets, as well as help unlock innovation and new services for these passengers by various start-ups/OTAs in this space.

2.5 Traveltech Committee

The Traveltech Committee actively works on promoting the interests of all forms of digital services offering travel-related services, by engaging with the Union

Chapter 03

Emerging Sectors

- EdTech
- HealthTech
- Online Gaming
- D2C

Emerging sectors of India's internet services are expanding rapidly. Specialised sector-specific verticals are springing up every year, as the industry is maturing. IAMAI has also accordingly redefined its role as an industry representative, and has continued to form new councils, committees and so that the needs of different sectors may be addressed better. Working through these committees IAMAI has been able to anticipate future developments in these sectors and take the right steps in shaping the ecosystems in the emerging sectors.

3.1 EdTech Committee

The EdTech Committee aims to enhance the role of technology in education and to complement the existing setup by augmenting the implementation of the National Education Policy (NEP). One of the major steps taken by IAMAI in the 2021-22 fiscal year was the formation of the India EdTech Consortium (IEC), as a representative voice of India's fast-growing edtech industry sector. As of the end of FY 2022-23, IEC has onboarded 34 company members which accounts for 95%+ of the Indian EdTech ecosystem. IEC is working towards shaping public policies for the industry with respect to issues regarding government policies impacting our edtech Industry.

3.1.a Policy and Advocacy

3.1.a.i Submission on UGC (Open and Distance Learning Programmes and Online Programmes) Regulation 2020

In response to UGC (Open and Distance Learning Programmes and Online Programmes) Regulation 2020, which was shared on the UGC website on February 28, 2022, India Edtech Consortium (IEC) made a submission to the UGC in August 2022. The IEC noted that this was a progressive regulation, and would enable swift progress towards meeting the goals of the NEP 2020, including improvement in the Gross Enrolment Ratio. The IEC requested the UGC to notify and implement these amendments at the earliest, pointing out that it would enable the ed-tech sector to be a constructive partner in the quest to achieve the objectives of NEP 2020, and that It would also set the stage for a successful roll-out of the Digital University.

3.1.a.ii IEC Submission Seeks Greater Autonomy for HEIs

The IEC in August 2022 made a submission to the UGC noting that in line with the objectives of NEP-2020, it was imperative that higher education institutions (HEIs) be given sufficient autonomy in selecting online resources that would enable their students to achieve optimum learning outcomes and improve employability. In this context, the IEC recommended the vision of the National Credit Framework (NCrF), as envisaged in the report on the subject published by the Ministry of

Education. The same vision was expounded in multiple workshops on NCrF being conducted across the country. The IEC requested the UGC to ensure regulatory clarity at the earliest, to enable platform-neutral, for-credit use of online learning resources by HEIs, as may be deemed fit by their respective decision-making bodies.

The IEC also requested the UGC during the upcoming budget to accelerate wider collaboration with Edtechs to serve a two-pronged purpose: (a) to co-create a curriculum across K12, test-prep, and higher education that stands at par with our global counterparts, and (b) to further scale quality education across levels thereby, also accelerating India's GER ratio.

3.1.a.iii IEC Members Brief Consumer Affairs Secretary on Self-Regulation

India Edtech Consortium members met with Shri Rohit Kumar, Consumer Affairs Secretary, Government of India, on November 17, 2022, and updated him about the progress of the self-regulation endeavours in the Edtech sector. The secretary agreed to support the IEC to constitute a joint working group for laying down guidelines for the Edtech ecosystem, which will foster a holistic operating environment for both the entrepreneurs and learners to offer a fair chance of growth and learning.

3.1.a.iv IEC Members Meet Niti Aayog Officials

Key members of the India Edtech Consortium held a meeting with senior officials of Niti Aayog on September 8, 2022, in Delhi. The agenda of the meeting was to discuss a proposal for a joint study on 'Digital Education in India- Roadmap for 2030 /2047' and to set the action points for the industry.

3.1.a.v Edtech Founders' Meet

The India Edtech Consortium (IEC) organised a meeting of Edtech founders on December 16, 2022, in Bengaluru. Thirty founders of Edtech companies discussed the way forward to build the Edtech ecosystem. It was emphasized that contributions of the Edtech ecosystem must be highlighted in all dialogues with the government so that they are duly recognized for their efforts while giving them a level playing field in the education space.

3.1.b Grievance Redressal Mechanism

The Edtech members under the aegis of IAMAI have established a well-defined two-tier grievance redressal mechanism for ensuring observance and adherence to the Code of Ethics and for effective resolution of grievances. The grievance redressal mechanism comprises self-regulation by an Internal Complaint Forum of the Edtech member at Tier I and Self-regulation



WHY SELF REGULATION IS NECESSARY FOR THE EDTECH SECTOR? HOW ARE ORGANIZATIONS LIKE IEC AND IGRB WORKING?

In the year 2015, more than 1000 edtech startups were opened and they raised funding of \$ 125 million. The biggest reason for this was the rapid increase in the income of the middle class and the rapid increase in the availability of mobile devices and internet access.



Monday January 09, 2023 8 min Read

The journey of Education-Technology (Edtech) started in India in the year 2004, moving away from the traditional way of education, after the covid-19 pandemic, satellite-based education and smart classrooms came to the fore.



Home > News > Business >
STARTUP

We tell edtech companies to avoid using ambiguous language in ads: Justice BS Chauhan, IGRB chief

The comments from former SC Judge come at a time when edtech companies in India, including some of the biggest have come under fire for allegedly mis-selling and over-selling of courses and subscriptions

NIKHIL PATWARDHAN

NOVEMBER 24, 2022 / 08:05 AM IST



The Independent Grievance Review Board (IGRB) of the **Indian Edtech Consortium** (IEC), a self-regulatory body for Indian edtech companies, is constantly working to streamline advertising and marketing guidelines for edtech companies.



by the Independent Grievance Review Board (IGRB). IGRB is chaired by Dr. Justice B.S. Chauhan, Former Judge of the Supreme Court of India along with four other expert members and two industry experts. The effectiveness of the IGRB was demonstrated when the Consumer Affairs Secretary, Government of India, acknowledged, in November 2022, IEC's efforts in sanitizing the edtech ecosystem.

Following were the salient activities of the IGRB in FY 2022-23:

- A Clarification was released regarding mis-selling and misleading advertisements in July 2022. Following this, the IGRB in its attempt to ensure a stoppage to misleading advertisements, issued an advisory to its members on streamlining advertising and service practices in reference to the code of conduct signed by the members on September 30, 2022. Another advisory was released by the IGRB, on October 28, 2022, to curb misleading advertisements that claim unsubstantiated job placement.
- The IGRB Secretariat ensured registration of edtech member platforms with the National Consumer Helpline to reduce the quantum of complaints on the department's portal.
- The IGRB, working closely with edtech platforms has been successful in streamlining industry practices and ensuring compliance with the Code of Ethics resulting in the effective resolution of grievances.

3.2 HealthTech Committee

The focus of this group is how to provide better healthcare services by open use of anonymous data and how to promote online medical consultation and selling of prescribed medicine. HealthTech committee members comprise players in India's telemedicine, e-pharmacy, and e-diagnostics ecosystem and are representative of the diversity in India's health tech ecosystem.



IAMAI releases Self-Guiding Code of Conduct For New Age Models in Surgical Care



The Internet And Mobile Association of India (IAMAI) released a Self-Guiding Code of Conduct (SGCC) for New Age Models in Surgical Care today in the presence of **Dr. K Madan Gopal, Senior Consultant (Health), NITI Aayog**. Being one of the largest sectors of the Indian economy, healthcare needs constant improvement including access to quality healthcare for everyone. Working to achieve that, the Code of Conduct for all the leading healthcare service provider companies, aims to guide all New Age Models to serve their communities and patients in the best possible manner.

The Code of Conduct will ensure complete transparency, offer access to cutting-edge technology for surgeries, postsurgical care, last-mile connectivity, and create a comprehensive patient-centric ecosystem.

Formally releasing the SGCC Dr. K Madan Gopal said, "Establishing the Code of Conduct for leading healthcare companies will ensure that access to quality healthcare reaches every patient. The Code of Conduct will provide strong tech support and I am hopeful that these models can transform clinical interventions and make healthcare more inclusive."



3.2.a. Policy and Advocacy

3.2.a.i. Submission on Draft New Drugs, Medical Devices and Cosmetic Bill, 2022

In August 2022, IAMAI submitted recommendations on the Draft New Drugs, Medical Devices and Cosmetic Bill, 2022 to the Drugs Regulation Section of the Union Ministry of Health and Family Welfare. The submission suggested considering the exemption of procuring a license for registered medical practitioners (RMP) from stocking and dispensing drugs at their clinic, solely for the purpose of treatment of their patients, and not for the purposes of unregulated and mass consumption. It also suggested that the recovery of fines could not be pegged with arrears in land revenue since this provision could be misused by Drug Inspectors.

Further, IAMAI recommended that the government may consider including the definition of RMP in the context of the allopathic system of medicine which would help in underlining the clear distinction between RMPs and their responsibilities in various systems of medicine. The addition of clauses such as the voluntary surrender of licenses and transfer of licenses held by pharmacies located within hospital premises in the event of a change of ownership to enable the continuation of vital pharmacy services was also recommended.

3.2.a.ii. IAMAI Submission on NHA Consultation Paper on Operationalising UHI

The National Health Authority (NHA) released a draft paper on "Operationalising Unified Health Interface (UHI) in India" with the objective to outline different operational elements of UHI for consultation. In January 2023, IAMAI submitted inputs suggesting the encouragement of parity between offline and online service providers in their offerings to help end users make optimal choices via any platform with equal convenience. IAMAI also suggested that a multi-disciplinary team approach could be considered within the service booking process, as in many cases a group of specialized healthcare professionals might be required to determine patients' treatment plans and

monopolization could be prevented through reducing entry barriers for new service providers. The IAMAI felt this would encourage innovation in service offerings, both by the end-user applications (EUAs) and health service provider applications (HSPAs) that would ultimately benefit both end users and health service providers.

3.2.b. Self-regulatory Initiative

IAMAI launched a Self-Guiding Code of Conduct (SGCC) for New Age Models in Surgical Care

IAMAI released a 'Self-Guiding Code of Conduct (SGCC) for New Age Models in Surgical Care' on October 13, 2022, in the presence of Dr. K Madan Gopal, Senior Consultant (Health), NITI Aayog. The SGCC aims to ensure complete transparency, offer access to cutting-edge technology for surgeries, postsurgical care, and last-mile connectivity, and create a comprehensive patient-centric ecosystem. Its key components include responsible communication, care coordinators for safe and effective care, relationship with healthcare professionals and partner hospitals, insurance and billings, and customer grievances.

3.2.c. Research

Report Launch: "The Patient's Experience of Surgical Care in India"

IAMAI organized a roundtable on November 9, 2022, on new age healthcare for the New India with Shri Lav Agarwal, Additional Secretary, Ministry of Health and Family Welfare, Government of India, as the chief guest along with other distinguished panelists. During the roundtable, Shri Agarwal launched the report titled "The Patient's Experience of Surgical Care in India". The report identifies areas of patient expectations and highlights the gaps in the health ecosystem such as poor assistance, lack of transparency in treatment costs, higher surgery costs and affordability, difficulty in identifying healthcare service providers, and non-availability of advanced surgical treatment facilities in non-metro cities.

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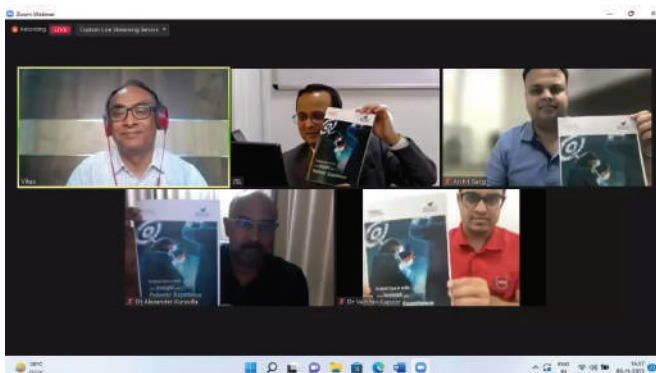
Industry • 3 Min Read

Innovations in Healthcare Will Strengthen Patient Safety: Lav Agarwal

A report titled "Surgical Care in India- An insight of Patients' Experience," prepared jointly by Internet and Mobile Association of India's (IAMAI) and the Bureau of Research on Industry and Economic Fundamentals (BRIEF), was released at the event.

ETHealthWorld

Updated On Nov 10, 2022 at 07:00 PM IST



New Delhi: Innovations in healthcare will strengthen patient safety and bring the focus of health interventions to patient centricity, which w key differential for propelling health industry to become m



3.3 Online Gaming Committee

Over the past couple of years lockdowns necessitated by the Covid-19 pandemic has resulted in a steady rise in the popularity of online gaming in India. During this period there has been a significant spurt in installations of online gaming apps on mobile phones. In this scenario IMAI Online Gaming Committee has been active in representing the voice of the industry, helping it scale up and striving to resolve common challenges.

3.3.a. Policy and Advocacy

3.3.a.i. Representation to GoM Regarding Taxation Issues

In April 2022 IMAI made a representation to the Group of Ministers (GoM) constituted to look into taxation issues for online gaming. In line with global taxation structures and various judicial pronouncements, the following suggestions were put forth in the representation:

1. Only the platform fee should be considered as the value of supply, therefore GST should be only applicable on the tax base of Gross Gaming Revenue (GGR) i.e. the platform fee, and
2. The rate of GST taxation should be kept at 18% on the platform fee, i.e. the prize pool should be exempt from the levy of GST and considered as 'actionable claim'.

3.3.a.ii Gaming Committee Members Participate in MeitY Roundtable

Digital Gaming Committee members participated in a roundtable discussion on Online Gaming, organised by the Ministry of Electronics & Information Technology (MeitY), Government of India on June 7, 2022. Participants at the meeting discussed various issues pertaining to the overall online gaming landscape.

3.3.a.iii Submission to MEITY on Draft IT Rules in Relation to Online Gaming

IMAI made a submission to the Union Ministry of Electronics and Information Technology (MeitY), in January 2023, in response to the consultation call on the

IAMAI urges govt to not put online gaming in the highest GST slab

1 min read • [Abhijit Ahaskar](#)

11 Jul 2022, 05:33 PM IST

IAMAI reiterated that equating skill games with gambling and betting by increasing the GST to the highest slab is against the letter and spirit of a Supreme Court judgment



IAMAI asked for a status quo on GST on online games.

NEW DELHI: Internet and Mobile Association of India (IAMAI) has urged the Centre and GST Council to not raise goods and service tax (GST) on online gaming. Currently, the online gaming industry pays a GST of 18% on gross gaming revenue (GGR) and 0% on contest entry fee (CEF).

In an open letter, IMAI asked for a status quo on GST on online games. The industry body pointed out that 28% GST is applied to products that are deemed "sinful consumption." On the other hand, online gaming has been recognised as a



IAMAI Appeals Maintaining Status Quo On Online Gaming GST Rate

12 Jul'22 | By Gargi Sarkar



- Currently, the GST rate for online skill gaming industry is 18% on the gross gaming revenue (GGR)
- It would be against the letter and spirit of the Supreme Court's judgement to equate games of skill with games of chance - gambling, betting or wagering: IMAI
- It also cautioned that an increase in GST would lead to further revenue leakages

As the goods and services tax (GST) on online gaming is likely to be finalised soon, Internet and Mobile Association of India (IAMAI) has appealed to the government and the GST Council to maintain status quo on GST on games of skill industry.



Draft Amendments to the IT Rules, 2021 in relation to online gaming. The proposed amendments were the first step towards recognizing and regulating online gaming businesses and providing vital consumer protection measures. In its submission, IAMAI highlighted that the broadly defined ambit of the regulations would impact stakeholders along the value chain in the gaming ecosystem. Key concerns include the lack of definitional clarity, onerous due diligence requirements, and complications owing to jurisdictional overlaps.

3.3.a.iv Representation to CBDT Regarding Estimation of 'Net Winnings'

The Finance Bill 2023 proposed the amendment of one section, and the introduction of two sections to appropriately tax online games separately. Under the newly introduced section 194BA, the tax deducted at the source is to be calculated based on the 'net winnings'; however, the methodology for the same has not been prescribed. In response to this gap and other challenges, IAMAI made a representation to the Central Board of Direct Taxation proposing a methodology to estimate 'net winnings'.

3.4 D2C Committee

The D2C Committee under IAMAI was formed with the intention of supporting, encouraging and promoting new age Indian brands across segments such as food and beverages, consumer durables, electronics, fashion and apparel, Ayurveda, FMCG and more.

3.4.a. Events

2nd D2C Founders' Meet, November 18-20, 2022, Goa



Aman Gupta, Co-Founder & CMO, boAt Lifestyle, with the trophy of the Best Entrepreneur of the Year at D2C Awards.



Influencers Tanmay Bhat and Ranveer Allahabadi with the Winners of Reel Making Activity category of the D2C Awards.



Ritesh Goenka, Founder, Just Corseca, leading a breakout session with founders and partners.



Shubhika Jain, Founder & CEO, RAS Luxury, Raj Shamani, Influencer and Arjun Vaidya, Founder, Verlinvest at a dialogue session on "How people are changing the way they buy" at the D2C Founders' Meet.



Saugato Bhowmik, Director, CPG D2C Auto, Meta, Aman Gupta, Co-Founder & CMO, boAt and Manish Chowdhary, Founder, WOW Skin Science at the opening session of the D2C Founders' Meet.



(L-R) Viraj Sheth, Co-Founder, MONK-E (Moderator), Tanmay Bhat, Influencer, Ranveer Allahabadi, Influencer, Aman Gupta, Co-Founder & CMO, boAt and Manish Chowdhary, Founder, WOW Skin Science at a panel discussion on "Connecting with Millennials" at the D2C Founders' Meet.



IAMAI to host 2nd edition of D2C founders meet and launch D2C Awards



The Internet and Mobile Association of India (IAMAI) in partnership with Meta will host the second D2C Founders' Exclusive Residential Meet at Alila November 18 to 20, 2022.

Other partners of the Meet are Bobble AI, Gupshup, Admitad, Ethinos, Exotel, Get Vantage, Liqvd



Event Partners: Meta, Bobble AI, GoKwik, Gupshup, Admitad, Crest, Ethinos, Exotel, GetVantage, LimeChat, Liqvd Asia, Profitwheel, SwopStore, ZFW

The exclusive meet brought together prominent industry leaders and founders in the Direct-to-Consumer (D2C). The meeting aimed to provide a platform for networking, knowledge sharing, and recognition of outstanding achievements in the D2C industry.

D2C Founders' Meet began with an interactive 'speed networking' session that allowed founders to connect with each other. This was followed by an enlightening opening session on the D2C Landscape and its potential. Over the course of two days, industry leaders such as Saugato from Meta, Aman Gupta from boAt, Manish Chowdhary from Wow Skin Science, Theodore Hayes from Ethinos, Kanwaljeet Singh from Fireside Ventures, Bharat Sethi from Rage Coffee, Gaurav Khatri from Noise, and Tanmay Bhat, Ranveer Allahabadi, shared their insights.

As part of the event, the inaugural IMAI D2C Awards were also announced on November 19. These awards recognized excellence in 14 different categories. Aman Gupta, BoAt Lifestyle, received the prestigious Best D2C Entrepreneur of the Year Award.

Following is the list of winners for each award category:

Sr. No.	IAMAI's D2C Award Categories	Winners
1	Best D2C Entrepreneur of the year Award	Aman Gupta, boAt Lifestyle
2	Best BNPL Innovation for D2C Award	Paytm Postpaid
3	Best Payment Innovation for D2C Award	Paytm Payments Bank
4	Best Supply Chain and Logistics Partner for D2C Award	ZFW Dark Stores
5	Best Technology Innovation for D2C Award	Sirona Hygiene
6	Best Brand Building/Brand Identity Initiative Award	WickedGud
7	Best Brand Extension/Product Diversification Strategy Award	Pee Safe
8	Best Consumer Experience Strategy Award	CASHe
9	Best Content Marketing Strategy Award	Plum
10	Best Customer Relationship Marketing Award	Kaleyra
11	Best Integrated Marketing Campaign Award	Power Gummies
12	Best Omnichannel Strategy Award	Nothing Else Matters
13	Best use of Social Media - Instagram Award	WOW Life Science
14	Best use of Social Media - LinkedIn Award	Wakefit Innovations Pvt. Ltd.

Chapter 04

Foundational Sectors

- Digital Transformation
- Logistics
- Venture Capital

4.1 Digital Transformation Council

Digital Transformation Council (DTC) under IMAI has been formed for the purpose of representing various technology service providers and tech companies. It focuses on resolving various industry-level and sector-specific issues. It aims at being a platform for all the stakeholders from the ecosystem to deliberate, integrate and lead the development of the sector.

4.1.a Events

1st Voice for Bharat Conference, May 17, 2022, Mumbai

Event Partners: Chingari, Gupshup, Verloop.io, Agrahyah, Reverie, PwC.

The 1st edition of Voice for Bharat Conference had parallel physical and virtual tracks, exploring different aspects of digital voice technology and its adoption. Topics of discussion included conversational AI, voice-



Amit Sehgal, Founder, Pharynx.ai; Arpanarghya Saha, Chief Digital Officer, Nippon India Mutual Fund, Prasanna Lohar, Chief Innovation Officer - DCB Bank and Vishal Golia, CEO, BoltD during a panel discussion at the Voice for Bharat conference.



Naveen Kallur, Head of Voice AI, PwC India; Jahid Ahmed, Senior Vice President and Head of Digital Acquisition, Website, Content and Social Media Marketing, HDFC Bank; Priyanka Mohanty Nayudu, Vice President, Interactive Avenues; Anand Bhatia, Chief Marketing Officer, Fino Bank and Sumit Punchhi, CMO, Knowlarity, A Gupshup Company, during a panel discussion at the Voice for Bharat conference.

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Adoption of Voice Technology Crucial to Bridge Digital Divide: IMAI

PTI / MAY 17, 2022, 17:11 IST



(Eds: Disclaimer: The following press release comes to you under an arrangement with PRNewswire. PTI takes no editorial responsibility for the same.) Poised to be the next Game Changer for India's Digital Sector MUMBAI, India, May 17, 2022 /PRNewswire/ -- Wider adoption of voice technology is critical to bridge the digital divide in India.

From integrating voice tech in businesses to improving and enhancing customer experiences, voice technology is becoming a major contributor to bringing digital transformation in the country. A unanimous opinion on these lines was shared by industry stalwarts at a conference titled Voice for Bharat, 2022, organized by Internet and Mobile Association of India (IAMAI) today at Sahara Star, Mumbai. A report titled 'Evolution of Voice Technology, the Next Revolution in User Interaction' prepared jointly by IMAI and PwC was launched at the event.



based Ad tech, the rise of audio content in the form of podcasts and other streaming content, and voice-based customer engagement. More than 100 major brands, over 50 speakers, and 500 delegates attended the conference.

A report titled 'Evolution of Voice Technology, the Next Revolution in User Interaction' prepared jointly by IAMAI and PwC was launched at the event. The report traces the journey of voice assistants and how businesses have started to leverage voice technology. It also talks about barriers to voice tech adoption and some key considerations for India in the industry.

The Chingari Audio app was also launched at the conference.

Industry stalwarts such as Gursimran Singh, Director, Brand Strategy & Creative Solutions, JioSaavn; Mohit Goyal, Co-founder & CMO, Chqbook; Priya Patankar Head of Corporate Communications, PhonePe; Srikrishna Moorthy, Senior Vice President, Kotak Mahindra Bank; Tushar Vyas, President - South Asia, GroupM, and Yatin Naik, Business Head - Digital and International Radio, Fever FM addressed the conference.



5th Digital Transformation Summit, June 28, 2022, Mumbai.

Event Partners: Accenture, Enate, Kissflow, SUSE, HERE, Agrabayah

The conference addressed a wide range of topics related to the advancement of automation, the future of connected vehicle experiences, business models within the realm of web3 and metaverse, personalization of services, and the management of remote and digital workforces across operations.



Shri Amitabh Kant, Chief Executive Officer, Niti Aayog, releasing a report titled "From Buzz to Reality: The Accelerating Pace of AI in India" at the 5th Digital Transformation Summit.

Over 150 unique brands from various sectors, including digital transformation, technology, metaverse, automation, banking, and FMCG participated in the summit. Among the notable brands were Duroflex, Auto Hangar, Axis Bank, Mahindra Group, Reliance, and Godrej & Boyce.

A report titled "From Buzz to Reality: The Accelerating Pace of AI in India", prepared jointly by Bain & Company and the IAMAI was unveiled at the conference by Saikat Bannerjee, Associate Partner, Bain & Company, and Sudheer Narayan, Partner, Bain & Company.



Hemang Chowdhury, Senior Account Executive - Regional Head, HERE Technologies; Mohan Mariwala, Founder/Managing Director, Auto Hangar India; Yogesh Jiandani, Management Consultant, ISSI, and Vinayak Bhavnani, Co-Founder & CTO, Chalo at the Digital Transformation Summit.



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India's global competitiveness intricately tied to proficiency at adopting AI: NITI Aayog CEO

Updated - June 29, 2022 at 09:02 AM.

Amitabh Kant was speaking at the 5th edition of the Digital Transformation Summit organised by IMAI

BY HARIPRIYA SUREBAN



Amitabh Kant, CEO, Niti Aayog (PTI/File photo)

The long-term success of the Indian ecosystem and India's global competitiveness will intricately be tied to the country's proficiency at adopting and leveraging artificial intelligence (AI) at scale, especially in the larger enterprise context, said Amitabh Kant, CEO, Niti Aayog.

He was speaking at the 5th edition of the Digital Transformation Summit by Internet and Mobile Association of India (IMAI) yesterday, 28 June, in M

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87% of Indian firms to hike their AI spend by 10% in 3 years: Report

Nearly 87 per cent of enterprises in India are likely to increase annual artificial intelligence (AI) spending by more than 10 per cent in the next three years, a new report showed.

IANS

Updated On Jun 28, 2022 at 03:32 PM IST

Nearly 87 per cent of enterprises in India are likely to increase annual artificial intelligence (AI) spending by more than 10 per cent in the next three years, a new report showed.

Publication: The Times of India
Date: June 29, 2022

India lags in AI research, says Niti Aayog's CEO

Mumbai: Government think-tank Niti Aayog's outgoing chief executive **Amitabh Kant** on Tuesday said the country lags in artificial intelligence research activities. He added the country needs to elevate its supercomputing capabilities on par with China.

Speaking at an Internet and Mobile Association of India (IMAI) event virtually, Kant said Niti Aayog had come out with a strategy paper on AI in 2018 itself, making India among the first countries to look at using

the emerging technologies for social good. However, some challenges mentioned in the AI document continue to be pertinent, he said. "We lag behind in terms of core and applied research," Kant said, adding that in high quality research, India still trails behind US and China and will have to take efforts to catch up.



"Our supercomputing

capabilities must be brought in the same league as China," the career bureaucrat, who will retire from the think tank after spending over six years at the helm, said. On supercomputing, he said that the latest supercomputer was installed at Bengaluru's Indian Institute of Science earlier this year. As the country goes ahead with using AI for various use cases, we will have to pay attention to critical areas of concern like privacy and ethics, Kant said. AGENCIES

India turns into one of the world's largest pools for AI talent

2 min read • Shouvik Das

28 Jun 2022, 11:11 AM IST

According to a report, despite accounting for a meagre 1% of the global AI market, the country produces 16% of the world's AI talent pool—the third highest in the world

NEW DELHI : India has turned into one of the world's largest pools for artificial intelligence talent, even as adoption of AI grows at a slow pace in the country.

According to a report by Microsoft, consultancy firm Bain & Company, and industry body Internet and Mobile Association of India (IAMAI), despite accounting for a meagre 1% of the global AI market, the country produces 16% of the world's AI talent pool—the third highest in the world.

In India, demand for AI talent comes on the back of micro, small and medium enterprises (MSMEs) that seek AI contractors, and large organizations that are in search of AI and machine learning talent for digital transformation.

However, despite the country being a major hub for AI talent globally, the gap in demand and supply for AI-educated employees is wider than ever.



Ashwin Gupta, Conversational AI Head, PwC; Sreeraman Thiagarajan, Co-Founder & CEO, Agrahyah; Parag Deshpande, Head of Digital Servicing, Group CX & Complaints, Axis Bank; Rohinton Elavia, Chief Manager, Mahanagar Gas Limited, and Dhanashri Rane, Head - Digital Products, Platform, Acquisition - Digital Banking, RBL Bank at the end of a session at the Digital Transformation Summit.



Vivek Bhargava, Co-Founder, ProfitWheel; Ramesh Padala, CTO, Reliance Retail; Anindita Veluri, Director Marketing - Adobe India; Dr. Virginia Sharma, India Marketing Head, Google Cloud, and Arpanarghya Saha, Chief Digital Officer, Nippon India Mutual Fund after a panel discussion at the Digital Transformation Summit.

The conference was addressed by more than 50 speakers including Shri Amitabh Kant, Chief Executive Officer, Niti Aayog; Gaurav Terdal, Head - HR Operations and Compensation, Fullerton India; Piyush Kumar, VP & Head Data Platform Engineering, MakeMyTrip; Sandeep Laxman Head Fintech Business Development APJ Amazon Web Services; Tushar S. Vagal, Head - Digital & IT, Larsen & Toubro Realty, and Dr. Virginia Sharma, India Marketing Head, Google Cloud.

Roundtable on Executive Meet-up & Directions Gurgaon on The Future of Mobility, March 1, 2023, Gurugram

Organised by IAMAI & HERE Technologies

During the roundtable discussion, the participants emphasised the challenges associated with implementing technology rather than solely focusing on the technology itself. They acknowledged the crucial role of effectively deploying location intelligence to

unlock its full potential. The discussions underscored the significance of applying location-based technologies in various scenarios and extracting value from them. Participants from diverse industry segments provided valuable perspectives and expressed concerns regarding the future growth of the mobility sector.

Industry leaders such as Lloyd Mathias, Venkatesh Natarajan from Cognizant, Vivek Vaidya from Frost & Sullivan, Kaushal Shetty from Gati Limited, Bob Paul Raj from Greaves Electric Mobility, Rajesh Nischal from TCS Global, Tarun Aggarwal from Maruti Suzuki, Utkarsh Dabhade from PITASYS Software, Yoshikazu Kuwamura from Mitsubishi Electric, Abhijit Sengupta, Harpreet Singh, Jason Jameson, Jervin Hew, Sonali Raokhande, Savandeep Chadha, and Sachin Thukral from HERE Technologies addressed the roundtable.

4.2 LOGISTICS

Logistics Committee

The Logistics Committee of IAMAI was set up in June 2020 to provide a common platform to the critical partners of the industry for deliberations and discussions on common industry issues. The key visions of the committee are twofold: a) Helping in the digitalisation of the logistics industry of India and integration of multiple government and non-government departments, bodies, and sectors with the help of digital initiatives, and b) Helping the government and industry bring down the logistics cost, enhancing speed, efficiency, and governance while promoting automation throughout the sector.

4.2.a Policy and Advocacy

4.2.a.i Representation to the Railways on the Upcoming Virtual Aggregator Platform Initiative

The Supply Chain and Logistics Committee of IAMAI organized an Industry Delegation meeting with the officials of the Indian Railways, on August 25, 2022 to take forward the association's engagement with the Indian Railways on the Railways Aggregation Platform.

The meeting, chaired by Shri. B K Dadabhoi, AM (M&BD), IRTS along with other railways officials, had a short presentation detailing the features of the aggregation platform, followed by a live demo by representatives of CRIS on the actual platform. The industry representatives gave their suggestions and inputs to improve the platform addressing the issues in the current functioning of the platform. The delegation comprised key logistics companies including TCI, Shiprocket, Shyplite, Dunzo, Maersk, MapMyIndia, and Bigbasket, along with thirteen other industry representatives. The committee made suggestions on the below points:

1. Pre-booking of consignments on the portal,
2. The cost of service,
3. Flexibility in weight of consignments,
4. Sheds to be provided at all loading / unloading points for consignors,
5. Insurance issues

4.2.a.ii Logistics Committee Gets Registered on the E-logs Portal Under NLP

The Supply Chain & Logistics Tech Committee, IAMAI was registered as a user association on the DPIIT E-Logs Portal, on October 20, 2022. E-Logs – is a digital system for registering, coordinating, and monitoring the resolution of user issues on which authorized user associations register and upload their issues/suggestions. This portal has been developed by the Logistics Division, DPIIT to facilitate the time-bound resolution of issues.

4.3 Venture Capital Committee

The IAMAI Venture Capital (VC) committee is working on various issues which require short-term and long-term visibility on the issues pertaining to the overall ecosystem and certain sectors which affect the overall portfolio of venture capital firms.

4.3.a Policy & Advocacy

Representation on Regulations for Angel tax, Section 56(2) (VII B)

Finance Bill 2023 sought to amend Section 56 (2) (viib) to remove the term 'resident', thereby exposing investments at a premium from all persons (resident or non-resident) into unlisted companies to Section 56(2)(viib), excluding SEBI registered Category I and II AIFs, and Funds registered in GIFT IFSCA. The recommended amendments also seemed inconsistent with the government's approach to attracting foreign investment. IMAI made representation to the Union Finance Ministry, Department for Promotion of Industry and Internal Trade (DPIIT), and Invest India highlighting the detrimental impact of the amendment on FDI inflow, compliance overburden, and no significant benefit in curbing money laundering.

Following were the recommendations made by IMAI:

1. Change in Valuation Methodology for Section 56(2)(viib): As opposed to the current requirement of a DCF valuation, a change to "internationally accepted valuation methodologies", along the lines of the RBI NDI Rules, 2019 and Company's Act, 2013 will reduce the issues with startups missing the projections in their DCF valuation,
2. Exclusion to Section 56(2)(viib) via notification: FPIs, FVCIs registered with SEBI, companies listed on recognized stock exchanges, and specified persons under Section 10(23FE) should be excluded.

4.3.b Event

Webinar on GIFT City Regulations

The IMAI Venture Capital (VC) Committee organized a virtual question-and-answer session with Kalpesh Jain, Managing Director & CFO at Multiples Equity on July 7, 2022. The webinar was held to disseminate information on setting up an Alternative Investment Fund (AIF) in the Gujarat International Finance Tec-City (GIFT City), related processes, and regulations. The session was attended by representatives from more than funds.



Chapter 05

IAMAI Membership and Governance

- Executive Council
- Governing Council
- Membership

EXECUTIVE COUNCIL



Chairman:
Sanjay Gupta
Country Head &
Vice President



Vice-Chairman:
Shivnath Thukral
Director & Head of India
Public Policy



Treasurer:
Harshil Mathur
CEO & Co-Founder



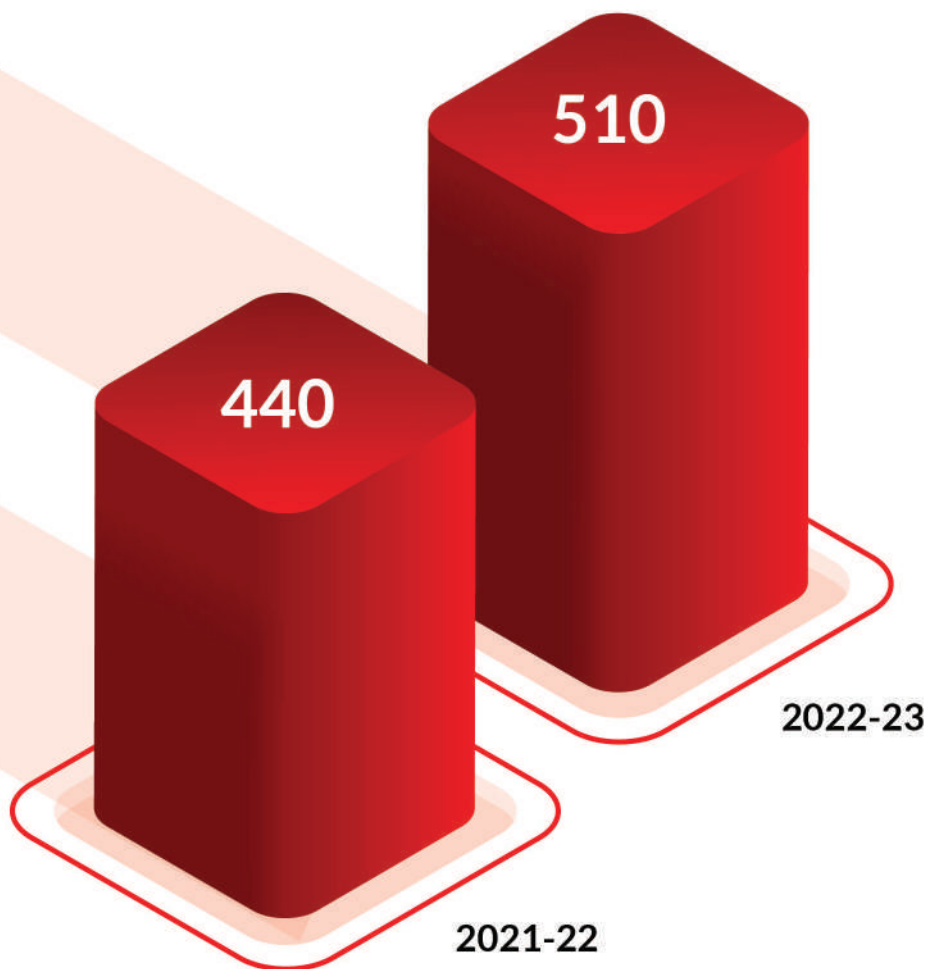
President:
Subho Ray
President, Internet and
Mobile Association of India



GOVERNING COUNCIL

NAME	COMPANY NAME	DESIGNATION
Amanpreet Singh Bajaj	Airbnb	General Manager – India, Southeast Asia, Hongkong and Taiwan
Manish Tiwary	Amazon	Vice-President & Country Manager: India Consumer Business
Vibha Bajaj	American Express	Head & Vice President - Corporate Affairs & Communication
Shashvat Nakrani	BharatPe	Founder
Umang Bedi	Dailyhunt	Co-Founder
Harsh Jain	Dream Sports	Culture Enforcement Officer & Co-Founder
Sanjay Gupta	Google	Country Head & Vice President
Subho Ray	IAMAI	President
Vasuta Agarwal	InMobi	Chief Business Officer, Consumer Platform Advertising
Rajesh Magow	Makemytrip	Co-Founder & Group CEO
Vikas Saraogi	Mastercard	Head- Merchant Acceptance, South Asia
Shivnath Thukral	Meta	Director & Head of India Public Policy
Vinay Kumar	Microsoft	Director- AI, Azure and Search Partnerships
Ambika Khurana	Netflix	Director, Public Policy
Naveen Kukreja	Paisabazaar	Co-Founder & CEO
Nath Parameshwaran	Paypal	Director, Corporate Affairs, India & South Asia
Harshil Mathur	Razorpay	CEO & Co-Founder
Shweta Rajpal Kohli	Sequoia Capital	Chief Public Policy Officer
Mihir Rale	Star & Disney, India	Chief Regional Counsel
Anant Goenka	The Indian Express	Executive Director
Satyan Gajwani	Times Internet	Vice Chairman
Samiran Gupta	Twitter	Senior Director, Global Government Affairs, India & South Asia
Sujai Raina	Visa	Vice President & Head of Business Development, India

MEMBERSHIP



About Internet and Mobile Association of India

Established in 2004, the Internet and Mobile Association of India (IAMAI) is a not-for-profit industry body and the country's only organization representing the digital services industry with over 500 Indian and multinational corporations as its members, which include established companies in diverse sectors of the digital ecosystem as well as start-ups. It is dedicated to presenting a unified voice of the businesses it represents to the government, investors, consumers, and other stakeholders. IAMAI represents varied sectors such as digital payments, fintech, digital commerce, digital advertising, digital entertainment, traveltech, online gaming, edtech, healthtech, agritech, big data, ML, AI & IoT, AR/VR, logistics-tech, D2C, EV, VC, gift cards and so on.

