IAMAI
Internet And Mobile Association Of India

21st ANNUAL REPORT
2024-25

www.iamai.in

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CONTENTS

Chairman's Message

Harsh Jain

It has been an honour and privilege to serve as the Chairperson of the Internet and Mobile Association of India (IAMAI). During this period, IAMAI has continued to play a pivotal role in advancing India's digital transformation, serving as a vital bridge between the government and industry.

India's digital economy continues its remarkable trajectory of growth and innovation fuelled by the dynamism of our country's thriving start-up ecosystem. Under the visionary leadership of our Hon'ble Prime Minister Shri Narendra Modi, the Government has been instrumental in fostering and sustaining this momentum. The allocation of ₹500 Crore for an AI Centre of Excellence in Education along with the establishment of the Deep Tech Fund of Funds, clearly reflects our government's commitment to position India as a global leader in frontier technologies.

It is essential for the government and industry to work closely to ensure that our digital economy remains competitive, resilient, and future-ready. The development of agile, innovation-friendly policy frameworks and collaboration among stakeholders will be key to sustaining this upward momentum. As the representative body of India's digital industry, IAMAI has remained actively engaged in driving these efforts forward.

Let me take this opportunity to share key initiatives that were implemented in FY 2024-25:

GOVERNING COUNCIL INITIATIVES

SOP Audit: A third-party audit of IAMAI's internal SOPs was completed by the Governing Council. This was done for the very first time and undertaken as part of our efforts to improve functional efficiency.

Compensation & Benefits Benchmarking Study: In collaboration with Wills Towers Watson, IAMAI is conducting the first-ever HR benchmarking study. The study aims to provide data-backed insights on salary ranges, benefits, pay premiums, city-wise pay differentials, and long-term incentive trends — unique insights that will immensely benefit talent and our member companies throughout India's digital sector.

Ongoing Initiatives

We have successfully continued with our efforts to address key hurdles in India's digitization journey: cybersecurity and bridging the digital divide.

ICAMPS

IAMAI, in collaboration with the National Security Council Secretariat (NSCS), has continued to support the Indian Citizen Assistance for Mobile Privacy & Security (ICAMPS), a joint initiative by the Government and industry. This project is focused on addressing the mobile cybersecurity needs of Indian citizens, and is being executed by IAMAI. ICAMPS aims to build an integrated system that can collate all mobile security and privacy-related information and provide customized actionable points to individuals to secure their data and mobile devices. The project has already set up its cloud infrastructure and multi-channel delivery mechanisms—including a mobile app, chatbot, and APIs.

In Dec 2024, a technical committee was constituted by the Secretary, Ministry of Electronics and Information Technology (MeitY), to examine the project implementation.

Digital Responsibility Awards

The bouquet of the Digital Responsibility Awards (DRA) has been instituted by IAMAI with a focused view to address the issue of digital divide in India by encouraging digital enterprises and entrepreneurs to walk the extra mile. DRA recognises and celebrates companies who have implemented programmes and undertaken projects to bridge digital disparities. In 2025, awards were given across eight categories at the India Digital Summit in New Delhi.

Key Activities and Achievements

POLICY ADVOCACY

Data Protection: The Draft Digital Personal Data Protection (DPDP) Rules 2025, marks an important milestone in operationalising the data protection framework. IAMAI has been a strong advocate for a data protection framework that balances individual rights with the ease of doing business. Recently, in a representation to MeitY, IAMAI highlighted the challenges faced by MSMEs in complying with the Draft Rules.

Digital Competition: Keeping in mind India's burgeoning digital economy and the limitations of ex-ante regulations in other jurisdictions, IAMAI advocated for strengthening and suitably amending the existing competition regime to enable a globally competitive Indian digital economy.

Digital Payments: In FY 2024–25, we secured several key policy wins that played a pivotal role in advancing the digital payments ecosystem.

1. Exemption of GST for payment aggregators—particularly those handling small ticket transactions, has reduced compliance costs and encouraged adoption of digital payments among merchants and consumers alike.
2. The GST Council's decision to exempt gift cards and vouchers from indirect taxation has brought clarity and operational ease to the retail and corporate sectors.
3. The expansion of the Payments Infrastructure Development Fund (PIDF) to include soundbox devices marks a crucial step in deepening last-mile payment acceptance. By subsidizing contemporary technologies such as soundboxes, the PIDF scheme has accelerated deployment of digital payment infrastructure, especially in underserved regions. This has provided a huge impetus to the government's vision of a more inclusive and robust digital economy.

Broadcasting

IAMAI submitted an additional representation to the Ministry of Information and Broadcasting (MIB), reiterating that Online Curated Content Platforms (OCCPs) should remain outside the scope of the Draft Bill. The submission also outlined key concerns regarding the proposed Broadcasting Advisory Council and Content Evaluation Committee

Differentiating OTTs from TSPs: Reiterating its position that Over-The-Top (OTT) services are fundamentally different from telecom service providers (TSPs), IAMAI advocated for OTT services to remain outside the purview of Telecommunications Act, 2023

Mandatory Self-Declaration Certificates for Advertisements: IAMAI intervened in a matter before the Supreme Court to seek clarity on directions requiring all advertisers and advertising agencies to submit a self-declaration certificate prior to publishing or broadcasting any advertisement. IAMAI proactively engaged with stakeholders and constituted a task force to represent industry concerns before the Court. Acknowledging the need to protect the advertising ecosystem, the Court directed stakeholder consultations and limited the scope of the order to food and health-related advertisements. The matter remains under consideration.

SECTORAL EXPANSION OF IAMAI

I am pleased to share that, in light of India's evolving digital ecosystem, we have initiated focused engagement with two emerging sectors: Artificial Intelligence (AI) and LegalTech. The Governing Council has approved the establishment of the AI Committee and LegalTech Committee to facilitate structured dialogue and discussion.

We have launched the Business Correspondent Forum of India (BCFI), a national platform to represent and advocate for Business Correspondents (BCs) and Customer Service Points (CSPs) across the country.

All three fora are set to commence operations in the upcoming fiscal year.

CONFERENCES, ROUNDTABLES & OFFSITES

Throughout FY 2024–25, IAMAI continued to host a range of policy-related and B2B engagements, including conferences, roundtables, knowledge sessions, workshops, and offsites. Below are highlights from a few of these initiatives

Global Fintech Fest

The 5th edition of the Global Fintech Fest (GFF), held in Mumbai has emerged as the largest fintech conference in the world with the Hon'ble Prime Minister attending the event as the Chief Guest. The event witnessed participation from 950 stalwarts of the fintech ecosystem representing over 40 countries as speakers, with over 1 lakh delegates from more than 75 countries.

India Digital Summit

The 19th edition of the India Digital Summit, was organised in collaboration with the Ministry of Electronics and Information Technology (MeitY), and the Ministry of Information and Broadcasting (MIB), and supported by Digital India, Skill India and Make in India.

Indian Gaming Convention

IAMAI hosted the 2nd edition of its annual gaming conference, the Indian Gaming Convention (IGC), a one-of-its-kind platform that brought together the entire gaming ecosystem. Nearly 100 gaming companies participated, showcasing India's potential as the next global gaming superpower.

Among other major conferences were the Digital Deccan Conclave, the India Affiliate Summit, the Fintech Panorama, the Marketing Masters' Meet, and the Digital Native Brands Leaders' Meet.

FINANCIAL PERFORMANCE & MEMBERSHIP DRIVE

IAMAI has continued to build on its financial robustness with a 30 per cent increase in topline (revenue) during FY 2024-25.

I am happy to note that over the past financial year we were able to on-board 100 new members, taking the member count from 530 to 630.

As I conclude my term as the Chairman, I would like to express my heartfelt gratitude to the members of the Executive Council, namely Satyan Gajwani and Rajesh Magow, and all the members of the Governing Council. I am also thankful to all our members for their continued engagement and support, and to the Secretariat for its tireless efforts to drive and execute IAMAI's agenda.

It has been a deeply rewarding journey, and I leave confident that IAMAI will continue to work towards the growth of India's digital industry. I wish the incoming leadership, and all our members continued success in the years to come.

Sincerely,

Harsh Jain

Vice Chairman's Message

Rajesh Magow

As I conclude my term as the Vice Chairman of the Internet And Mobile Association of India (IAMAI), I take this opportunity to reflect on a period marked by sustained progress and growing confidence in India's digital and startup ecosystem. It has been a privilege to witness, and be part of, this transformative journey.

To begin with, I note the significant continuity in the development of India's digital infrastructure, succinctly reflected in the robust deepening and widening of the reach and use of the internet. Here are some truly heartening statistics: the internet user base in India is set to surpass 900 million by 2025, driven by the growing use of Indic languages for digital content. 98% of India's internet users are now accessing content in Indic languages. The digital gender gap in India is steadily narrowing, with 47 % of all internet users in the country being women, so far, the highest. Rural India continues to witness double the growth rate of urban regions. While the growth rate for average internet users in urban areas is 5 % for those in rural India it is 10 %. As per 2024 statistics 488 million rural people are using the internet for almost 90 minutes daily [i].

India's startup sector continues to show remarkable resilience. Government measures such as the ₹10,000 crore allocation to the Fund of Funds, the extension of 100% tax deductions for eligible startups until April 1, 2030 [ii], and the abolition of the angel tax have significantly strengthened the investment environment [iii]. Reforms that make it easier for startups to return to India have also increased the attractiveness of the domestic ecosystem. In 2024, startup investments touched $11.6 billion [iv] —a 5.4% increase from the previous year. Venture capital deal volumes rose by 6%, with investment flows increasingly diversified across a range of high-growth segments [v].

These developments are buoyed by positive macroeconomic trends, including improved consumer confidence, wage growth, and strong capital inflows [vi]. Rising disposable incomes, rapid urbanisation, and continued progress under initiatives like Make in India have created fertile ground for digital businesses to thrive.

The digital economy is now firmly embedded as a pillar of national growth. As per a joint report published in 2025 by ICRIER and MeitY, India's digital economy accounted for 11.74% of the national income in 2022-23 and is projected to grow almost twice as fast as the overall economy, contributing to nearly one-fifth of the national income by 2029-30 [vii].

Notably, the abolition of the angel tax for all investor categories in the 2024 Budget marked a turning point for the startup community. Along with stronger capital markets and regulatory clarity, this has made the idea of "reverse flipping"—startups relocating back to India—more viable and attractive.

India's standing as a digital leader is being recognised globally. The State of India's Digital Economy Report 2024 [viii] ranked India as the third most digitalised economy worldwide—an affirmation of the collective efforts of both the private and public sectors [ix].

Initiatives to support MSMEs, such as the upcoming ecommerce export hubs, and the development of population-scale digital public infrastructure in areas like credit, healthcare, and urban governance, will further accelerate digital inclusion and economic opportunity. These are promising avenues for future engagement and innovation.

As India's digital economy grows in scale and complexity, it is vital to have a regulatory framework that supports innovation, ensures ease of doing digital business, and encourages long-term investments. A facilitative approach to regulation will be key to sustaining momentum and unlocking the next phase of growth.

I extend my heartfelt thanks to the IAMAI Executive Council, the Governing Council, all our Members and the Secretariat for their collaboration and commitment. IAMAI's efforts have been instrumental in bringing about this remarkable economic progress, and I am confident that under the new leadership the Association will continue to play a vital role in shaping India's digital future.

Sincerely,

Rajesh Magow

i Internet in India 2024. Annual report published jointly by KANTAR and IAMAI

ii Government of India. (2025). Budget Speech 2025–26. Ministry of Finance.

iii Government of India. (2024). Budget Speech 2024-25. Ministry of Finance

iv Fortune India, March 29, 2025. <India's startup funding rebounds; will the recovery last in 2025?>

v Sharma, M. (2025, March 29). India's startup funding rebounds; will the recovery last in 2025? Fortune India

vi Government of India. (2025). Economic Survey 2024–25 (Vol. 1, Ch. 1, p. 1). Ministry of Finance, Department of Economic Affairs.

vii MeitY-ICRIER Report (2025). Estimation and Measurement of India's Digital Economy.

viii The State of India's Digital Economy Report, 2024. Indian Council for Research on International Economic Relations (ICRIER)

ix Deepak, M., Mansi, K., Aarti, R., Krithika, R., & Mayank, M. (2024). State of India's Digital Economy (SIDE) Report, 2024. New Delhi: IPCIDE, Indian Council for Research on International Economic Relations (ICRIER).

Chapter 01

Public Policy and Promotion of Internet

- Public Policy Committee
- Research
- Governing Council Initiative
- Policy-Related Conferences

Honourable Prime Minister Shri Narendra Modi at the Global Fintech Fest (GFF) 2024 exhibition. Along with him are (on the right) Shri Shaktikanta Das, Governor, RBI and Mr. Kris Gopalakrishnan, Chairman, Axilor Ventures, Co-founder, Infosys, and Chairman of the GFF 2024 Advisory Council

1.a Public Policy Committee

The Public Policy Committee (PPC) has been central to IAMAI's policy advocacy efforts on issues impacting the digital industry. In FY 2024-25, it actively engaged with the Union Government and other relevant stakeholders on important issues such as digital competition, data governance, artificial intelligence and OTT regulations. This includes key representations on the Digital Competition Bill, 2024 and the Draft Digital Personal Data Protection Rules, 2025.

Submissions

1.a.i Digital Competition | Submission on Digital Competition Bill, 2024

IAMAI made a submission to the Ministry of Corporate Affairs on the Draft Digital Competition Bill, 2024. IAMAI highlighted the following concerns:

- Implementing a parallel ex-ante competition regulation only to regulate digital markets puts companies in such markets under dual legislations, while other markets will continue to be governed only by the Competition Act. This will be an unfair imposition on and untenable for digital businesses in India. The current ex-post framework is well-tested and relies on evidence of abuse thereby avoiding the risk of false positives.
- The criteria for designating enterprises as Systemically Significant Digital Enterprises (SSDEs) are subjective, all-encompassing, and self-contradictory, and could potentially cover the entirety of India's digital sector.
- Ex-ante regulations in Europe under the Digital Markets Act have not been able to resolve the specific problem of app developers being charged excessive service fees by online mobile application stores.

Honourable Prime Minister Shri Narendra Modi addressing Global Fintech Fest 2024

- In India, many tech start-ups also face the issue of excessive service fees charged by online mobile application stores on in-app purchases. However, as the CCI has not been able to adequately resolve this issue, and there is a need for suitably amending existing laws, including the current Competition Act, to further empower the CCI and resolve this issue.

1.a.ii Data Protection | Submission on Draft Digital Personal Data Protection Rules, 2025

In its submission IAMAI expressed concerns that compliance with the Draft Digital Personal Data Protection (DPDP) Act, and the Draft Rules would demand significant financial and technical resources which startups and MSMEs do not possess. Requiring

Publication: Times of India
Date: Aug 31, 2024

Will come for 10th Fintech Fest in 2029 too: PM at 5th edition

Urges Regulators To Take Bigger Steps To Fight Cyber Frauds

Times News Network

Mumbai: PM Narendra Modi on Friday said fintech had helped democratise financial services and urged regulators to take bigger steps to prevent frauds, while telling the audience at the fifth Global Fintech Fest that he would be back for the 10th edition in 2029.

"Is this your fifth event? So, I will come for the tenth," he said while wrapping up his speech.

BJP has returned to office for a third straight term but with a diminished mandate and has to rely on NDA partners for the govt at the Centre. The PM's comments on Friday indicated that the saffron party is not just confident of managing the coalition for five years but will bid for a fourth consecutive term.

Political statement apart, Modi focused on how his govt had fostered the space to build a strong fintech architecture but cautioned against the impact of cyber frauds.

PTI

Modi's comments indicated that BJP is not just confident of managing the coalition govt for five years but is also eyeing a fourth consecutive term

"Earlier it took five-seven days for noise around a bank failure to spread. Today, within a minute, a company can be gone if there is a cyber fraud. It is crucial for fintech. You devise any solution and the dishonest immediately find another way," the PM said while urging regulators to take even bigger steps to tackle cyber frauds and increase digital literacy.

Regulators, from RBI and Sebi to central agencies and local police, are grappling with rising instances of cyber frauds, often targeting seniors. PM underlined that it was crucial to ensure that cyber fraud didn't impede the growth of startups and fintechs which have democratised financial services and made access to credit easy and inclusive.

He said govt was undertaking changes at the policy level to boost the growth of fintech startups and pointed to the recent abolition of angel tax.

Fintechs had not only brought about technological transformation but also created social impact and helped bridge the rural-urban gap and brought swift banking solutions to the doorstep of consumers, benefiting communities, he said.

"Earlier, bank was restricted to a building but now it is there in every Indian's mobile. People in villages today are exploring investments in mutual fund products, demat accounts are being opened in minutes from within the confines of homes," Modi said. "Indians have access to remote healthcare services today, studying online... this would have not been possible without fintechs. Fintech revolution is playing a big role in improving the quality of life," he added.

In the last 10 years, the fintech sector has seen investments of more than $31 billion and multi-fold growth. Modi said people had adopted fintech at scale and speed. "Big credit for this goes to DPI (digital public infrastructure)," he said, adding that India's fintech ecosystem would enhance the world's ease of living. "India is creating fintech products which are local but their application is global, our best is yet to come," he said.

Honourable Union Minister of Commerce and Industry Shri Piyush Goyal addressing Global Fintech Fest 2024

Publication: Times Of India
Date: Aug 31, 2024

Goyal asks fintechs to make GIFT foray

TIMES NEWS NETWORK

Mumbai: Commerce minister Piyush Goyal has urged fintechs to look at setting up shop in Gujarat's GIFT City because of the tax breaks offered in the International Financial Services Centre.

Speaking at the Global Fintech Fest here on Friday, Goyal said, "The GIFT city offers tremendous opportunity to your sector. Financial tax benefits have been extended up to March 2025. I would urge as many of you who are looking at GIFT City to look much more deeply at the opportunities that it presents to all of you."

Gujarat International Finance Tec-City is the only IFSC in the country, which is a form of an export-oriented unit for financial services. Both govt and the financial regulator have been urging fintechs to look at cross-border opportunities. Earlier in the day, PM Narendra Modi had said that the fintech sector could improve ease of living and provide dignity at a global level.

Shri Shaktikanta Das, Governor, RBI, addressing Global Fintech Fest 2024

Smt. Madhabi Puri Buch, Chairperson, SEBI, addressing Global Fintech Fest 2024

smaller organisations to divert resources away from growth and innovation would create an uneven playing field for start-ups. The Association in its submission argued that data localisation mandates may restrict Indian companies from accruing the benefits of free flow of data and run counter to India's ambition of becoming a global data and AI leader. IAMAI also highlighted the many ambiguities that continue to persist in India's data protection framework, including most notably around the mechanisms to obtain verifiable parental consent and the broad criteria for the government to designate certain organisations as Significant Data Fiduciaries.

1.a.iii Artificial Intelligence | Submission on Report of the Subcommittee on AI Governance and Guidelines Development

In its submission on the Report of the Subcommittee on AI Governance and Guidelines Development, IAMAI noted that the AI landscape was still developing. It is thus too early to impose broad, restrictive regulations that could potentially stifle innovation and disrupt the entrepreneurial spirit that is fuelling AI advancements in the country. The approach to AI should therefore be forward-thinking, allowing for flexibility as the sector matures, rather than prematurely locking it into rigid frameworks.

Shri Dammu Ravi, Secretary (Economic Relations), Ministry of External Affairs, Government of India, addressing Global Fintech Fest 2024

Shri T Rabi Sankar, Deputy Governor, Reserve Bank of India, addressing Global Fintech Fest 2024

Mr. Nandan Nilekani, Co-founder & Chairman, Infosys, addressing Global Fintech Fest 2024

1.a.iv OTT Regulations | Submissions to the Department of Consumer Affairs and TRAI on the Imposition of Telecom Regulations on OTT Services

IAMAI made multiple submissions raising concerns about the potential imposition of telecom regulations on OTT services. In a submission to the Department of Consumer Affairs (DoCA) on the Guidelines for the Prevention and Regulation of Unsolicited and Unwarranted Business Communication, 2024, IAMAI urged the DoCA to reconsider including instant messaging services provided via social media platforms within the ambit of the guidelines. IAMAI argued that the technical and operational differences between OTT and telecom services called for distinct regulations, given the fundamental differences between the two.

Similarly, IAMAI submitted counter comments to TRAI in response to certain submission received by the TRAI on its Consultation Paper on the Framework for Service Authorisations to be Granted under the Telecommunications Act, 2023. IAMAI expressed concerns regarding assertions that the OTT services were within the scope of the Telecommunications Act, 2023. The submission underlined that the notion that OTT services “free ride” atop infrastructure made by TSPs was fallacious.

1.a.v Platform Economy | Multiple Submissions to Central and State Govts on Licencing, Labour and Aggregator Regulations

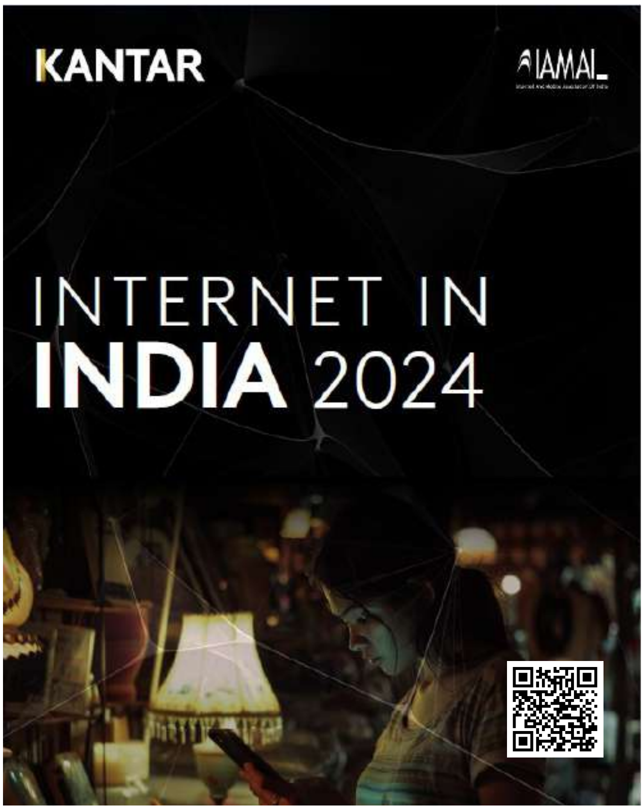
IAMAI made several submissions to the Union Government as well as various state governments addressing regulations affecting mobility and delivery aggregator platforms. These submissions highlighted issues pertaining to licensing and social security, underlining the need for regulators to remain cognisant of the evolving nature of gig work and the far-reaching ramifications any new regulations might have for workers, platforms and the larger ecosystem.

1.b Research

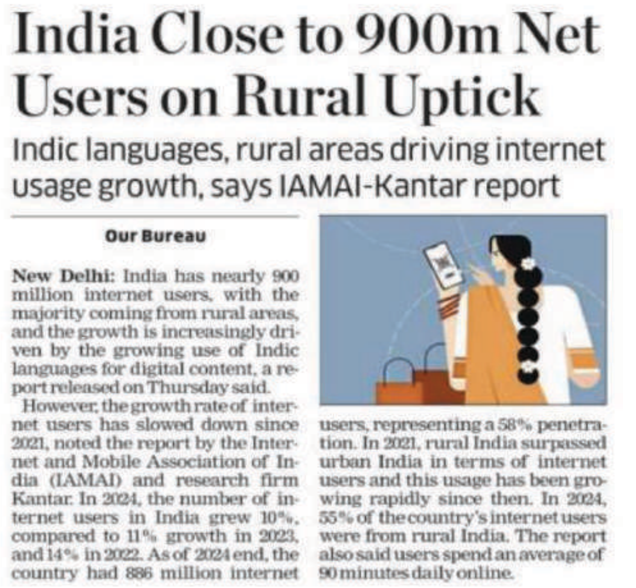
Internet in India 2024

Internet in India is an annual report published jointly by KANTAR and IAMAI. It is the most comprehensive survey of internet usage in the country. Internet in India 2024, based on the ICUBE 2024 study, covered over 90,000 households across all states and Union Territories of India (barring Lakshadweep). The report was launched at the India Digital Summit on January 16, 2025. Following are the key findings of the report:

- The internet user base in India is set to surpass 900 million by 2025, driven by the growing use of Indic languages for digital content.
- Nearly all internet users (98%) access content in Indic languages. Over half (57%) of urban internet users prefer consuming content in regional languages, underscoring the growing demand for local language content across platforms.
- the digital gender gap in India is steadily narrowing, with 47 % of all internet users in the country being women, so far, the highest.
- While internet penetration continues to grow, the pace has moderated, especially in urban areas. Rural India continues to witness double the growth rate of urban regions.



Publication: Economic Times
Date: Jan 17, 2025



India Close to 900m Net Users on Rural Uptick

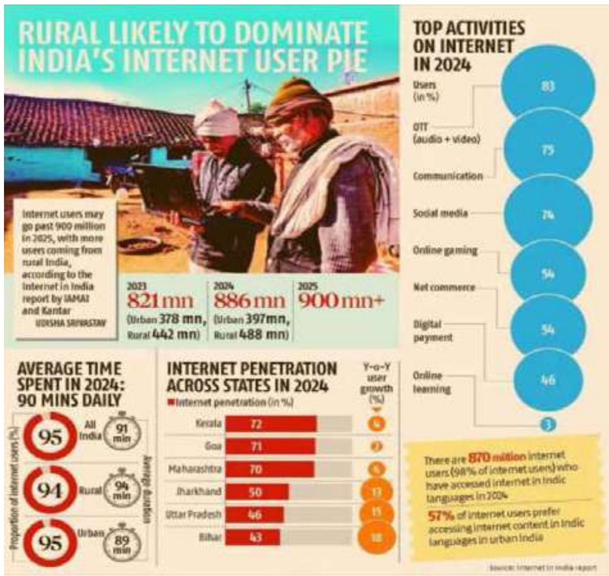
Indic languages, rural areas driving internet usage growth, says IAMAI-Kantar report

Our Bureau

New Delhi: India has nearly 900 million internet users, with the majority coming from rural areas, and the growth is increasingly driven by the growing use of Indic languages for digital content, a report released on Thursday said.

However, the growth rate of internet users has slowed down since 2021, noted the report by the Internet and Mobile Association of India (IAMAI) and research firm Kantar. In 2024, the number of internet users in India grew 10%, compared to 11% growth in 2023, and 14% in 2022. As of 2024 end, the country had 886 million internet users, representing a 58% penetration. In 2021, rural India surpassed urban India in terms of internet users and this usage has been growing rapidly since then. In 2024, 55% of the country's internet users were from rural India. The report also said users spend an average of 90 minutes daily online.

Publication: Business Standard
Date: Jan 17, 2025



- Urban India leads in the adoption of non-traditional devices such as smart TVs and smart speakers, which grew by 54% between 2023 and 2024. Mobile devices remain the primary means of accessing the internet across both urban and rural demographics.
- Rural India dominates online engagement for top activities, including OTT video and music streaming, online communication, and social media usage. Activities such as net commerce, digital payments, and online education are still more prevalent among urban populations.

Hindustan Times Subscribe

Study predicts India's internet users will cross 900 mn by 2025 with increased adoption of Indic languages

Jan 16, 2025 05:06 PM IST

The 'Internet in India Report 2024,' reveals that number of active internet users in India reached 886 million in 2024, a robust 8 per cent year-on-year growth.

SCAN ME

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Home Latest News Markets News

Online learning least popular, OTT content most accessed by internet users in India: Report

The online learning is the least popular activity among the internet users in the country, highlighted a report by the Internet and Mobile Association of India (IAMAI) and Kantar.

ANI

Published • 17 Jan 2025, 08:35 AM IST

SCAN ME

1.c Governing Council Initiative

Indian Citizen Assistance for Mobile Privacy & Security (ICAMPS)

The Internet and Mobile Association of India (IAMAI), in collaboration with the National Security Council Secretariat (NSCS), is spearheading a government-industry initiative titled Indian Citizen Assistance for Mobile Privacy & Security (ICAMPS). This project is focused on addressing the mobile cybersecurity needs of Indian citizens.

Background

For the average citizen, mobile security is cybersecurity. As mobile devices become the primary mode of digital access, protecting these devices directly contributes to enhancing the nation's overall cyber resilience. A secure mobile environment fosters public trust, which, in turn, strengthens the broader digital ecosystem and benefits internet and mobile-based businesses.

Objective

ICAMPS looks to develop an integrated system that aggregates mobile privacy and security information and delivers personalized, actionable guidance to help individual citizens secure their mobile devices and the data stored on them. The platform goes beyond passive information-sharing by responding to citizen queries in an accessible and easy-to-understand manner.

Progress

The project has already set up its cloud infrastructure and multi-channel delivery mechanisms—including a mobile app, chatbot, and APIs.

In Dec 2024, a technical committee was constituted by Secretary, Ministry of Electronics and Information Technology (Meity), to examine the project implementation under Meity. It is expected that the project will be officially adopted by Meity and launched by the Government in 2025.

1.d Policy-Related Conferences

Honourable Prime Minister Shri Narendra Modi at the Global Fintech Fest 2024. Along with him on the dais are (Left) Shri Shaktikanta Das, Governor, RBI, and (Right) Mr. Kris Gopalakrishnan, Chairman, Axilor Ventures, Co-founder, Infosys, and Chairman, GFF 2024 Advisory Council

Publication: Economic Times
Date: Aug 31, 2024

AT FINAL DAY OF GLOBAL FINTECH FEST

PM Seeks More Action to Curb Cyber Fraud

Lauds local fintech innovation for easing life, calls for improved digital literacy

Our Bureau

PM Narendra Modi with Maharashtra CM Eknath Shinde at the foundation stone-laying ceremony of Vadhvan Port. RELATED REPORT ▸▸ PAGE 2

Mumbai: Financial sector regulators need to take bigger steps to prevent cyber frauds and further digital literacy, Prime Minister Narendra Modi said on Friday. At the Global Fintech Fest (GFF), he said the threat of cyber fraud should not be allowed to impede progress of the fintech and startup ecosystem.

"My expectation from regulators is that they need to do more to prevent cyber frauds and take more steps to improve digital literacy. Cyber frauds should not be allowed to impede the progress of the fintech and startup industries," Modi told banking, fintech and startup executives on the third and final day of GFF.

He said India's fintech innovations will not only enhance the quality of Indians' lifestyle but also help in global ease of living. He asked fintech executives to use technology for risk management, fraud detection and customer experience.

Modi elaborated on India's fintech and startup achievements and touched upon government initiatives such as Jan Dhan Yojana, direct benefit transfer and digital payments. He said there has been a six-times increase in fintech investments in India in the last 10 years to $31 billion. The number of broadband users has grown to 940 million, from 60 million a decade ago.

"With 530 million Jan Dhan accounts, we have added the whole European Union's population to the banking system," said the PM, adding that 290 million women have opened Jan Dhan accounts in the past decade, while 70% beneficiaries of government schemes are women.

"Half the real-time transactions of the world are done in India. UPI (the Unified Payments Interface) is known world-renowned and available 24x7," Modi pointed out. "Fintech has also had a social impact, as it bridged the gap between villages and cities. Banks are no longer just a building, but an application on mobile phones, and accessing their services is no longer a full-day job."

moneycontrol Go PRO Now — Trending Topics

India's fintech success a case of 'owner's pride, neighbour's envy', says Piyush Goyal

The valuation of the India Stack has now grown many times over compared to what it was just four years ago, Commerce Minister Piyush Goyal said.

MONEYCONTROL NEWS | AUGUST 30, 2024 / 17:21 IST

Minister Piyush Goyal underscored that the ability of the fintech ecosystem to innovate and adapt has helped bring a large section of Indians into the fold of banking services.

Commerce Minister Piyush Goyal has called the success story of India's fintech startups a case of owner's pride and neighbour's envy, making India poud of its achievements.

SCAN ME

1.d.i 5th Global Fintech Fest

Conference Partners: Google Pay, PhonePe ,Perfios, HDFC Bank, SBI Bank, Punjab National Bank, Mastercard, Amazon Pay, Razorpay, Neokred, Lyra, Diners Club Services Private Limited - Discover, M2P, Paytm, Route Mobile Technologies, OneCard, HSBC, L&T Finance, Visa, Signzy Technologies Pvt Ltd, Standard Chartered Bank, WestBridge Capital, PayU, NABARD, Credit Saison, Pay10, CIBIL, Peak XV, Citi, Pismo Labs UK, Financial Times, CRED, ProteaneGov Technologies Limited, Rupeeredee, Singhtek,Karix, Wegofin, Airtel Payments Bank, DIFC, Accel, Mobikwik, Appreciate Wealth, American Express, Easebuzz, BriskPe, Montran, Nucleus Software, Newgen Software, O3 Capital, Northern Arc, MongoDB, Grameen Foundation, Lightspeed Ventures, Findi, ISG, Gupshup, BharatPe, Bureau ID, J.P. Morgan Payments, Aditya Birla Capital Ltd., Payglocal, Finarkein, Confluent, Ring, Zigram Tech, DMI Finance, Temenos x Bahwan Cybertek, Zoho Corp, Pure Storage, True Balance, Exotel, Beams VC Partnerz LLP, Z47, Ascenda Loyalty, MoneyView, Fi Money, iDigiCloud, Experian, Zaggle, UK FCDO, Austrade, Vakrangee, M-tech Innovations Ltd, LEDGERS.Cloud, Aadiswan, Vampay, NCR Atleos, Cockroach Labs, SignDesk, Money20/20.

The fifth edition of the Global Fintech Fest (GFF) became a milestone as honourable Prime Minister Shri Narendra Modi graced the conference with his august presence as the Chief Guest. He addressed a full-house special session of GFF 2024 on August 30. Before the address Shri Modi also visited the GFF 2024 Expo.

GFF 2024 was presented by the Ministry of Electronics and Information Technology (MeitY),

Publication: Economic Times **Date:** Aug 29, 2024

RBI GOVERNOR SHAKTIKANTA DAS India holds potential to serve as a global hub for digital innovation and fintech startups

'Want to Make UPI & RuPay Truly Global'

Our Bureau

Mumbai: Reserve Bank of India (RBI) governor Shaktikanta Das on Wednesday said that Indian's central bank wants to make Unified Payment Interface (UPI) and RuPay 'truly global' and strengthen cross-border payment systems.

Speaking at Global Fintech Fest in Mumbai, Das said the RBI is focusing on making the UPI and RuPay truly global based on encouraging response received from several jurisdictions.

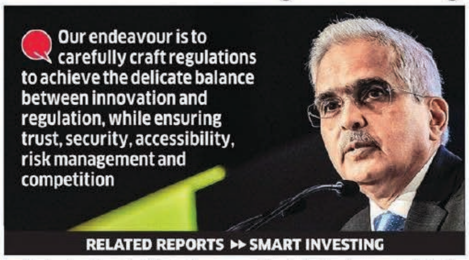
He said that RBI's top agenda is developing 'UPI-like infrastructure in foreign jurisdictions, facilitating QR code-based payment acceptance through UPI apps at international merchant locations, and interlinking UPI with Fast Payment Systems (FPS) of other countries for cross-border remittances.

He said that progress toward taking UPI global has been made in countries like Bhutan, Nepal, Sri Lanka, Singapore, the UAE, Mauritius, Namibia, Peru and France.

While appreciating efforts made by NPCI and RBI colleagues for achieving this, he added, 'we must resolve to do more in this national endeavour.'

UPI is an instant real-time payment system developed by National Payments Corp of India (NPCI) to facilitate inter-bank transactions through mobile phones. NPCI-backed RuPay debit and credit cards compete with international networks like Visa and Mastercard.

Speaking at the fintech fest, the Governor also said RBI will focus on strengthening financial infrastructure, including cross-border payment systems. "India, with its tech talent and evolved fintech ecosystem, holds the potential to serve as a global hub for digital innovation and fintech startups," he said.



Das also said that there is a need to strike a balance between innovation and regulation. "A sustainable and orderly development of the fintech sector requires an appropriate balance between innovation and prudence," he said. "Our endeavour is to carefully craft regulations to achieve this delicate balance, while simultaneously ensuring trust, security, accessibility, risk management and competition."

Das said the RBI prefers to achieve this balance between innovation and prudent regulation by involving self-regulation within the fintech sector. "Self-Regulatory Organisations (SROs), comprising industry participants and having a good understanding of the sector's unique challenges and opportunities, would be able to give appropriate suggestions to the regulators on regulations that are both practical and effective."

As India moves towards completing 100 years of independence, RBI has set five priorities to build a financial system that serves the broader society, the Governor said. These include digital financial inclusion, digital public infrastructure, consumer protection and cyber security, sustained finance and global integration and cooperation.

Ministry of External Affairs, Department of Financial Services (DFS), Reserve Bank of India (RBI) and International Financial Services Centres Authority (IFSCA). The conference was jointly organised by the Payments Council of India (PCI), the National Payments Corporation of India (NPCI), and the Fintech Convergence Council (FCC). The theme of the conference was 'Blueprint for the Next Decade of Finance: Responsible AI | Inclusive | Resilient'.

Upscaled several times from previous editions, GFF 2024 emerged as the largest fintech conference in the world, with more than 950 stalwarts of the fintech ecosystem arriving from over 40 countries as speakers, and delegates from more than 75 countries registering over 100,000 footfall.

Among other Indian luminaries who addressed GFF 2024 were Shri Piyush Goyal, Union Minister for Commerce and Industries; Shri Shaktikanta Das, Governor, Reserve Bank of India; Shri Dammu Ravi, Secretary (Economic Relations), Ministry of External Affairs; Smt. Madhabi Puri Buch, Chairperson, SEBI; Shri Ajay Kumar Choudhary, Non-Executive Chairman & Independent Director, NPCI; Shri T Rabi Sankar, Deputy Governor, RBI; Shri C S Setty, Chairman, State Bank of India, Mr. Nandan Nilekani, Co-founder & Chairman, Infosys Technologies; Shri Shaji KV, Chairman, NABARD; Amitabh Chaudhry, CEO, Axis Bank, and V Vaidyanathan, CEO, IDFC Bank.

Foreign experts who addressed GFF 2024 included, Dr. Florian Toncar, Parliamentary State Secretary, German Federal Ministry of Finance; Mr. Christopher Waller, Member, Federal Reserve Board of Governors of the United States; Mr. Allen Forlemu, Regional Industry Director, Financial Institutions Group, Asia and Pacific, International Finance Corporation; Mr. Sopnendu Mohanty, Chief Fintech Officer, Monetary Authority of Singapore; Ms. Tan Su Shan, Global Head of Corporate and Commercial Banking, DBS Bank; Mr. William Hockey, CEO & Founder, Column; Mr. Harish Natarajan, Practice Manager, Financial Inclusion & Infrastructure, The World Bank; Mr. Jay Surti, Financial Supervision and Regulation Division Chief, International Monetary Fund; Ms. Rossana Varesi, Planning and Project Chief of Department, Banco Central del Uruguay; Dr. Daranee Saeju, Assistant Governor, Bank of Thailand; Mr. Ryosuke Ushida, Chief Fintech Officer, Financial Services Agency of Japan, and Mr. Masakazu Osawa, Chief Executive for Asia Pacific, MUFG Bank.

Following are the highlights of GFF 2024:

- Footfall: 100,000 from 75+ countries
- CEO & Founders: 4000+
- Speakers: 950+ from 40+ countries
- Investors: 400+
- Expo booths: 325+
- Sessions: 325+
- Product launches: 100+
- Thought Leadership Reports & White Papers: 20+

Publication: Economic Times
Date: Aug 30, 2024

NEARLY 6,000 RESPONSES TO DISCUSSION PAPER ON TIGHTER F&O RULES

Adopting Tech Helped Conduct Wider Consultation: Sebi Chief

Our Bureau

MORE STORIES ON
▸▸ SMART INVESTING

Mumbai: The Securities and Exchange Board of India (Sebi) has received about 6,000 responses from various stakeholders on its discussion paper that proposes to tighten rules on futures and options trading, its chief Madhabi Puri Buch said at the Global Fintech Fest in Mumbai on Thursday. She, however, refused to take questions on the Hindenburg report. This was her first public appearance after Hindenburg's recent allegations against her and husband Dhaval Buch including conflict of interest.

Adoption of technology has helped Sebi conduct extensive consultations before coming out with new rules, said Buch. "Imagine if we had tried to do this manually (on analysing the 6,000 comments received). We would have died!," she said

The regulator had proposed to increase the minimum contract size for index derivatives such as Nifty and Sensex to up to ₹30 lakh from the existing ₹5-10 lakh. It also had suggested that weekly options contracts would be allowed for only one benchmark index of on the exchange.

Buch said the regulator aimed to make compliances easier for companies. "If compliances are tangled, business is hard," she said.

"This is our ultimate objective in Sebi that every entity we regulate, compliance should simply be a low hum which goes on in the background. It is like each one of us is just breathing, and we are not having to think about breathing."

The regulatory body head said there was a positive response to the small and medium REITs (real estate investment trusts) and the industry came forward and sought regulation on such entities.

"They wanted to be regulate[d]. They were operating in an unregu[lated] environment and were suff[e]ring from the fact that investor[s] did not have faith and trust in thei[r] products and services because [it] was unregulated," she said.

Publication: Business Standard
Date: Aug 30, 2024

Fintechs don't have track record to evoke trust: RBI's Sankar

SUBRATA PANDA & ANJALI KUMARI
Mumbai, 29 August

PHOTO: X/@NPCI_NPCI

Fintech companies, unlike traditional financial institutions such as banks, non-banking financial companies (NBFCs), and mutual funds, have yet to establish the trust that stems from being licensed, regulated, and having a proven track record, said T Rabi Sankar, deputy governor of the Reserve Bank of India (RBI), on Thursday.

Speaking at the Global Fintech Fest 2024, Sankar noted that fintech firms are largely not licensed by a regulator, making it even more crucial for them to prove they can operate responsibly and earn public trust.

"Compared to normal (standard) financial sector entities, fintechs haven't yet created a track record that enables an evaluation of their trustworthiness," Sankar said. "This is something that is built over time, requiring continuous and consistent behaviour that evokes trust."

He further said that self-regulatory organisations (SROs) within the industry must take the lead in evoking trust. Earlier in the week, the RBI granted recognition to the Fintech Association for Consumer Empowerment (FACE) as an SRO within the fintech sector. The banking regulator received three applications for fintech SROs. While one application was returned with provisions for resubmission after specific requirements are met, the third remains under review.

Sankar highlighted that an SRO must work diligently and consistently to foster a competitive environment.

> "ONE KEY INDICATOR OF MARKET INTEGRITY IS PRICE EFFICIENCY, AND THE FINTECH INDUSTRY HAS TWO SIGNIFICANT ADVANTAGES — LOWER COSTS AND FASTER DELIVERY"
>
> **T Rabi Sankar**
> Deputy Governor, RBI

Competition, he argued, is crucial for ensuring that markets operate efficiently and effectively. One key indicator of market integrity is price efficiency, and that the fintech industry has two significant advantages — lower costs and faster delivery, he said.

This cost efficiency should be driven by technology, not merely by an ability to withstand losses, the RBI deputy governor remarked. He acknowledged that new technology often brings business strategies that differ significantly from those of traditional enterprises. Moreover, Sankar asked SROs to steer the industry towards strategies that promote competition rather than suppress it, as stifling competition ultimately hinders innovation. He noted SROs could similarly help eliminate inefficiencies in existing financial markets through the use of technology.

SROs should also prioritise delivering value to consumers, Sankar said. "The basic reason for fintechs playing the role of a positive disruptive force has always been this: They deliver value to the customer. At the same time, many practices have emerged, for example dark patterns that the fintech industry has to consciously move away from. An SRO is best placed to identify such practices early and sensitise the industry."

Sankar also highlighted the need for fintech firms to be mindful of social and macroeconomic priorities, not just business interests. "It is only an SRO that can instil such a culture," he said, advocating a business approach rooted in technology, integrity, and customer fairness.

Publication: The Hindu Business Line
Date: Aug 31, 2024

Finternet is the new approach to global finance, says Nilekani

Our Bureau
Mumbai

Co-founder of Infosys Nandan Nilekani underlined the importance of bringing the power of cryptocurrencies and tokenisation to the regulated financial world. Speaking at the Global Fintech Fest 2024, Nilekani said, "Cryptocurrencies were outside the system, in effect on their own planet, and we have seen the consequences of that. What we need to do is to bring the power of cryptography, the power of tokenisation, to our regulated financial world. Where we have rules to have KYC, against money laundering and so on."

FUTURE PLANS. The concept was introduced by Agustin Carstens in a paper that was co-authored by Nilekani PTI

WHAT IS FINTERNET?

Nilekani was outlining his proposition, "Finternet" which was introduced in April by Agustin Carstens, former head of Bank of International Settlements, in a paper that Nilekani served as a co-author for.

Carstens proposed the concept of the "Finternet" as a vision for the future financial system: multiple financial ecosystems interconnected with each other – much like the internet.

The Finternet would be designed to empower individuals and businesses by placing them at the centre of their financial lives.

Nilekani proposes Finternet to be the best solution to bring the technology of cryptocurrency into the regulated financial sector. The underlining concept, Nilekani explained, will be to bring together all kinds of asset classes, be it a registered land, a regulated financial product, bonds, deposits, horses or even paintings – allowing them to be tokenised – and accessed over a universal infrastructure which will be secure and regulated.

NEW APPROACH

"Finternet is a new approach to global finance, which is defined with three Us. It is user-centric. It puts the user at the heart of what we want to solve because users want more control over their lives, over their assets, over their destiny. It has to be unified, which means that it should cut across all asset classes-...And, you need a universal infrastructure on which all of this works. We underestimate the value of universal infrastructure," Nilekani said.

He added, "We want to have something which allows everyone to participate and control all kinds of assets. User-controlled assets, user content, NFTs (non-fungible tokens), adjusted assets which are certified by somebody, registered assets like land, or regulated assets like financial products. All of them should be able to participate in this economy. We need a good way of protecting them from the downsides."

Publication: The Financial Express
Date: Aug 30, 2024

NPCI running pilot programme to identify mule accounts

SACHIN KUMAR
Mumbai, August 29

IN VIEW OF the rise in financial crimes and frauds, the National Payments Corporation of India (NPCI) is running a pilot programme for identification of mule accounts based on payment system data, said Ajay Kumar Choudhary, non-executive chairman and independent director. Terming the situation in India as 'equally alarming', he said cyber criminals have siphoned off more than ₹1,750 crore in the first four months of the current calendar year.

"Among multiple efforts at different organisations, a pilot is also being run on identification of mule accounts by NPCI, based on payment system data, and banks are now being sensitized on the outcome of these models," Choudhary said at the Global Fintech Fest.

His comments come amid concerns raised by Reserve Bank of India (RBI) governor Shaktikanta Das about mule accounts. He has asked banks to strengthen customer onboarding and transaction monitoring systems to check unscrupulous activities. The RBI is working with banks and law enforcement agencies to check mule accounts and digital frauds.

NPCI non-executive chairman Ajay Kumar Choudhary speaks at the Global Fintech Fest on Thursday REUTERS

Mule accounts are owned by people who are duped by fraudsters into laundering illegal money via their bank accounts. When such incidents are reported, the money mule becomes the target of investigations due to their involvement.

Choudhary said the increasing sophistication of fraud, often leveraging AI and cryptocurrencies, poses significant challenges. "Criminals have adapted quickly to new defences, utilising technologies like deepfake fraud and human-operated ransomware attacks to perpetrate complex scams at minimal cost."

"The role of money mules further complicates these efforts, adding layers of difficulty in tracing illicit funds," he said.

The NPCI chairman said financial crime and frauds not only threaten the stability of financial systems, but also have profound social impacts, exploiting vulnerable populations and undermining economic stability. "In India, the situation is equally alarming, with cybercriminals siphoning off over ₹1,750 crore in the first four months of 2024," he said.

According to Choudhary, the NPCI has been at the forefront of these efforts, implementing a comprehensive cybersecurity framework and leveraging advanced technologies like machine learning and artificial intelligence to detect and prevent fraud in real time. NPCI's initiatives, including real-time fraud risk monitoring and management solution and public awareness campaigns, are pivotal in safeguarding the financial ecosystem.

Publication: Business Standard
Date: Aug 31, 2024

▸COMPETITION FOR DEPOSITS SET TO CONTINUE BUT NO RATE WAR: SETTY

Competition for deposits but no rate war: SBI chief

SUBRATA PANDA
Mumbai, 30 August

Competition for deposits among banks is likely to continue for some time, and instead of getting into a rate war to mobilise deposits, they would focus more on improving service quality, said C S Setty *(pictured)*, chairman, State Bank of India (SBI). Nevertheless, there will be some tweaking in interest rates in the 1-2-year bucket, which is the most popular, said Setty, at the Global Fintech Fest.

"Most of the banks ...we are not getting into a rate war. We want to attract customers by way of improved service quality and improved access. Everybody is looking at how we can get value out of the existing customers, and also attract new customers by offering better quality services," Setty said.

Meanwhile, SBI has launched a new variant of its retail term deposit scheme 'Amrit Vrishti' for 444 days' tenor, offering 7.25 per cent interest rate to customers.

Setty also highlighted that there was change in asset allocation among customers as some amount of investible surplus was going to other asset classes. The increased credit growth and the diversion of savings to other asset classes was putting pressure on the banks' deposit growth, he said.

He also said that SBI is undertaking a deeper technological transformation with YONO 2.0 and is going beyond tweaking the journey of YONO 1.0 and calling it 2.0.

"YONO 1.0 is robust but what we are looking at is a complete transformation of the app. While the design elements will remain, we are focusing more on stability, scalability, and robustness of applications, which entails deeper technology transformation," he said.

Publication: Financial Express
Date: Aug 31, 2024

Stricter Sebi norms for SME IPOs soon

Consultation paper to be out by year-end, says whole-time member

AKSHATA GORDE
Mumbai, August 30

THE SECURITIES AND Exchange Board of India (Sebi) plans to come out with tighter listing norms for the initial public offerings (IPOs) of small and medium enterprises (SMEs) through a consultation paper by the end of 2024, Sebi whole-time member Ashwani Bhatia said on Friday.

"We are very, very worried. We will certainly look at some tweaking. It should not be so easy for them (micro companies) to raise capital and then get out. By the end of this year, a discussion paper will definitely be out," Bhatia told reporters on the sidelines of the Global Fintech Fest 2024.

The markets regulator will conduct a comprehensive review, which may include tweaking disclosure norms, eligibility conditions, portions reserved for qualified institutional buyers (QIBs) and anchor investors, minimum issue size, and audit-related scrutiny.

The criteria for migration of listed SMEs to the mainboard may also be tightened, but the exchanges will continue to be the authority approving these public offerings.

The Sebi official said the regulator wants to remain light-touch to encourage quality SMEs to list, but it will have to step in if there are rampant violations and the stakeholders don't take interest. "Our bandwidth is limited. I can only pass so many orders. Every order has to be supported by evidence, recording, etc...but if we see more and more of this (SME manipulation), we will have to do something," Bhatia said.

STEPPING IN

- Sebi's comprehensive review may include tweaking disclosure norms, eligibility conditions, and more
- Criteria for migration of listed SMEs to the mainboard may also be tightened
- Exchanges to continue to be the authority approving these public offerings

ASHWANI BHATIA,
SEBI WHOLE-TIME MEMBER

WE ARE VERY, VERY WORRIED, WILL CERTAINLY LOOK AT SOME TWEAKING

The decision to tighten regulations comes after the regulator observed a pattern of stock manipulation in the SME space where promoters paint an "unrealistic picture" of their business to elevate stock prices, siphon off funds, and offload their stake.

The markets regulator, in an advisory issued on Wednesday, urged investors to be careful and watchful of these patterns and exercise caution while investing in such stocks.

The official said that the regulator is also worried about auditors not being diligent and emphasised the need for chartered accountants to be responsible. He also referenced how the National Financial Reporting Authority (NFRA) has been taking up cases of violations by auditors after being flagged by Sebi.

The exchanges have also undertaken measures to filter out SMEs with poor financials and negative cash flow with recent changes in eligibility. Exchanges have imposed a 90% cap on listing gains and are now only allowing companies with positive free cash flow in the past two out of three years.

During the last decade, more than ₹14,000 crore has been raised through this platform, of which around ₹6,000 crore was raised in FY24.

Publication: Mint
Date: Aug 31, 2024

Sebi axes 15,000 finfluencer sites in crackdown

Neha Joshi
neha.joshi@livemint.com
MUMBAI

The Securities and Exchange Board of India (Sebi) has in the past three months taken down more than 15,000 'content sites' by unregulated financial influencers, or finfluencers, whole-time member Kamlesh Varshney said on Friday.

The finfluencer content was pulled down by tech platforms on Sebi's request, he said. This was in line with Sebi's decision in July to restrain regulated entities from associating with finfluencers.

Varshney said Sebi was trying to ensure that investor education and regulation can seamlessly co-exist and was aware of the unregulated activity of unregistered finfluencers in the market.

"They are misguiding investors and losing money. We have been getting a lot of complaints about unregistered investment advisers and research analysts.

Sebi whole-time member Kamlesh Varshney. MINT

"We have a policy framework in mind and issued a consultation paper. We will take it up in the next board meeting," he said. "The idea is to reduce entry barriers. We provide clarification on the grey area and what is to be done. This, along with investor education, will create a lot of investment advisers in future."

Publication: Business Standard
Date: Aug 31, 2024

'Banks will lose out if they don't partner fintechs'

Banks will lose out if they do not collaborate with fintechs as they have a slew of technologies, products, and services lined up, which can make interaction with customers more fruitful, Amitabh Chaudhry, managing director (MD) & chief executive officer (CEO) of Axis Bank, said on Friday.

"It would be a loss on our side if we were not working with them," he said at the Global Fintech Fest. Chaudhry explained that taking some stakes in fintechs could result in banks collaborating deeper and more than what we do typically in a partnership. He added that banks also want to look like fintechs for the customers who want to engage with them in a certain way and in many cases, they have realised that they don't have many resources or the time to do that and fintechs can help the banks get there.

AATHIRA VARIER

Glimpses of Global Fintech Fest 2024

Dr. Florian Toncar, Parliamentary State Secretary, German Federal Ministry of Finance, addressing Global Fintech Fest 2024

Mr. Christopher Waller, Member, Federal Reserve Board of Governors, USA, addressing Global Fintech Fest 2024

Shri Vivek Deep, Executive Director, Reserve Bank of India

Shri P Vasudevan, Executive Director, Reserve Bank of India

Shri Ashwani Bhatia, Whole-Time Member, Securities and Exchange Board of India (SEBI)

Shri Ananth Narayan, Whole-Time Member, SEBI

Shri Amarjeet Singh, Whole-Time Member, SEBI

Shri Kamlesh Chandra Varshney, Whole-Time Member, SEBI

Glimpses of Global Fintech Fest 2024

Lt. Gen. M U Nair, AVSM, SM, National Cyber Security Coordinator, Government of India

Shri Mahaveer Singhvi, Joint Secretary (New Emerging and Strategic Technologies Division), Ministry of External Affairs, Government of India

(L-R) Vaidyanathan Vembu, MD & CEO, IDFC FIRST Bank; Rajesh Bansal, Chief Executive Officer, Reserve Bank Innovation Hub and Sumnesh Joshi, Deputy Director General, Ministry of Communications, Government of India

Shri Rajesh Kumar, Chief Executive Officer, Indian Cybercrime Coordination Centre (I4C)

Srinivasu MN, Co-founder, Director, BillDesk (Left) and Shri Gunveer Singh, Chief General Manager-in-Charge, Department of Payment and Settlement Systems, Reserve Bank of India

Ryosuke Ushida, Chief Fintech Officer, Financial Services Agency of Japan (Left) and Shri Suvendu Pati, Chief General Manager, FinTech Department, Reserve Bank of India

Shri Sudhanshu Prasad, Chief General Manager, Department of Payments and Settlement Systems, Reserve Bank of India (Left) and G Padmanabhan, Former Executive Director, Reserve Bank of India, Ex ED RBI and Ex Chairman, Bank of India

Shri C S Setty, Chairperson, State Bank of India (SBI)

Shri Dinesh Kumar Khara, Former Chairperson, State Bank of India (SBI)

Shri. Vaibhav Chaturvedi, Chief General Manager, Reserve Bank of India (Left) and Harshvardhan Lunia, Chair, Fintech Convergence Council and Founder & CEO, Lendingkart

Shaji K V, Chairman, National Bank for Agriculture and Rural Development (NABARD)

Shri Kalyan Kumar, Executive Director, Punjab National Bank

Alexandre Stervinou, Director, Cash & Retail Payments Policy and Oversight Directorate, Banque de France

Rossana Varesi, Planning and Project Chief of Department, Banco Central del Uruguay

Glimpses of Global Fintech Fest 2024

Shri Ajay Kumar Choudhary, Non-Executive Chairman and Independent Director, National Payments Corporation of India (NPCI)

Tan Su Shan, Global Head of Corporate and Commercial Banking, DBS Bank

Amitabh Chaudhry, MD & CEO, Axis Bank Limited

Anjani Rathor, Chief Digital Experience Officer, HDFC Bank Ltd

(L-R) Daranee Saeju, Assistant Governor, Bank of Thailand; Angelo M Duarte, Head of Department, Central Bank of Brazil and Khaled M Albasias, Director Financial Sector Development, Saudi Central Bank

Fangfang Jiang, Regional Lead of Digital Financial Service, IFC FIG US and AS APAC, IFC

Vishwas Patel, Joint Managing Director, Infibeam Avenues

Vijay Shekhar Sharma, Founder & CEO, Paytm

Praveena Rai, Chief Operating Officer, National Payments Corporation of India (NPCI)

Sameer Nigam, Founder & CEO, PhonePe Pvt Ltd

Ambarish Kenghe, VP-GM, Google Pay

Sabyasachi Goswami, CEO, Perfios Software Solutions Pvt. Ltd.

Vikas Bansal CEO Amazon Pay India

William Hockey, CEO and Founder, Column (Left) and Mr. Harshil Mathur, CEO & Co-founder, Razorpay

Glimpses of Global Fintech Fest 2024


Vivek Sridhar, Director - Global Markets & Strategy, Neokred


Christophe Mariette, Chairman of Lyra India, Lyra Network


Gopal Srinivasan, Chairman & MD, TVS Capital Funds


Stanislav Korop, Acting Director - FinTech Department, Bank of Russia


(L-R) Mehdi Manaa, Chief Executive Officer, Buna; Camilo Tellez-Merchan, Deputy Managing Director, UN-based Better Than Cash Alliance, United Nations and Sonja Davidovic, Advisor, Bank for International Settlements


Ana Maria Prieto, Director at the Payment System Department, Central Bank of Colombia Ecosystem


Dirk van Quaquebeke, Managing Partner, Beenext


Zarin Daruwala, Cluster CEO, India & South Asia, Standard Chartered Bank


Mohammad Alblooshi, Chief Executive Officer, DIFC Innovation Hub


Jay Surti, Division Chief, International Monetary Fund


José-Luis Vásquez, Deputy Manager, Central Bank of Peru


Solomon Damtew Birhanu, Director, National Bank of Ethiopia


T Koshy, MD & CEO, Open Network for Digital Commerce


Michael Spiegel, Global Head, Transaction Banking, Standard Chartered Bank


Kunal Shah, Founder, CRED

Glimpses of Global Fintech Fest 2024


Sujith Narayanan, CEO & Co-founder, Fi Money


Anirban Mukherjee, CEO, PayU


Upasana Taku, Co-founder & CFO, MobiKwik


Anubrata Biswas, MD & CEO, Airtel Payments Bank


Nobutake Suzuki, President and CEO, MUFG Innovation Partners


Amrish Rau, CEO, Pine Labs


Melissa C Frakman, CEO & Founding Partner, Emphasis Ventures


Keshav Reddy, Founder, Equal


Chris Winter, Managing Director & Head of APAC, Discover Financial Services


Gautam Aggarwal, Division President, South Asia & Country Corporate Officer, India, Mastercard

Sandeep Ghosh, Group Country Manager- India and South Asia, Visa Inc.


Chetan Krishnaswamy, Vice President, Amazon


Rajesh Kumar, Managing Director & Chief Executive Officer, TransUnion CIBIL


Suresh Sethi, Managing Director & CEO, Protean eGov Technologies Limited


Sandeep Batra, Managing Director and Head of Wealth & Personal Banking, HSBC India

Jigar Halani, Director - Solution Architect & Engg. NVIDIA

Glimpses of Global Fintech Fest 2024


Sudipta Roy, MD & CEO, L&T Finance Limited


Allen Forlemu, Regional Industry Director, Financial Institutions Group, Asia and Pacific, International Finance Corporation


Harris Mygdalis, Group Chief Digital Officer, Eurobank


Chris Bayley, Co-Founder, Cover Genius & Deck2.vc


moneycontrol

India the best place for investments in fintech space, says G Padmanabhan

Last year in the Global Fintech Fest, there was an investment of around $2 billion, Padmanabhan said. This year, he added that the investment is expected to cross last year's figure.

JINIT PARMAR
AUGUST 29, 2024 / 15:13 IST

With the required talent pool, innovation capacity and robust regulations, India's fintech space is the best in the world for investments, said G Padmanabhan, a former executive director at the Reserve Bank of India.

SCAN ME


YOURSTORY

ONDC aims to enable global trade, help Indian biz tap international markets: T Koshy

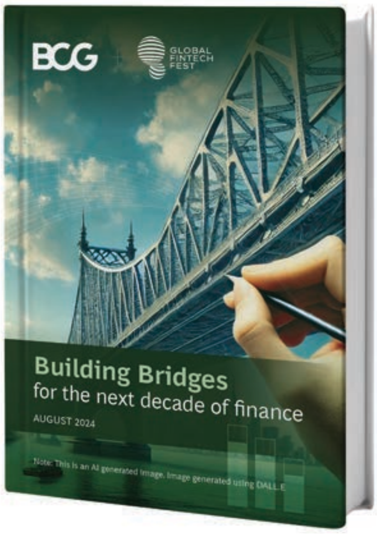
ONDC seeks to integrate with similar networks globally to build a seamless digital commerce ecosystem that transcends borders, Managing Director T Koshy said.

Friday August 30, 2024 , 2 min Read

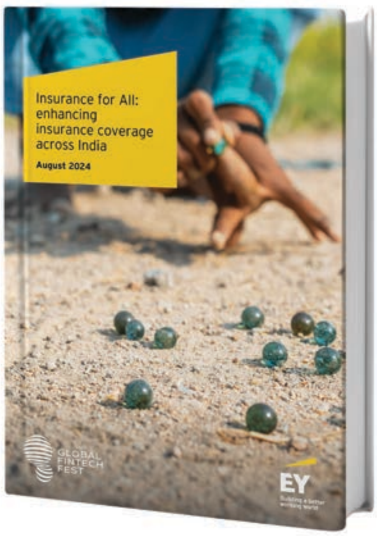
Open Network for Digital Commerce (ONDC) aims to go beyond domestic commerce and facilitate global trade, enabling cross-border transactions and helping Indian businesses tap into international markets, Managing Director Thampy Koshy said at the Global Fintech Fest.

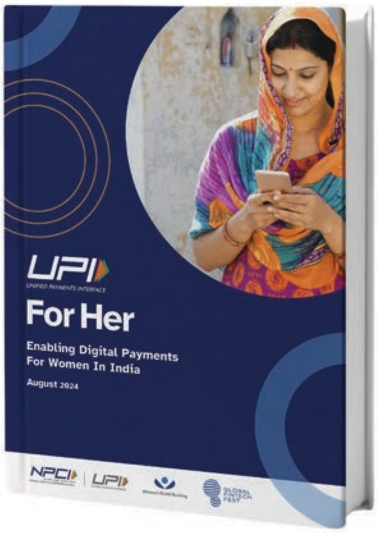
SCAN ME

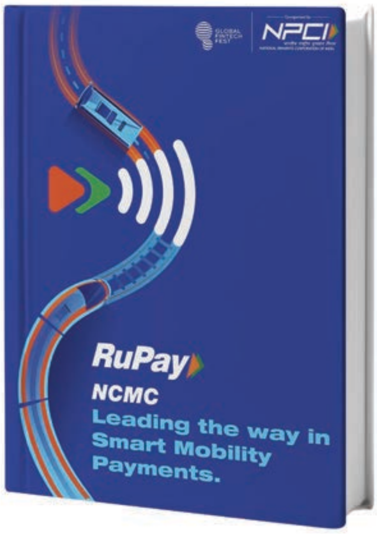
Thought Leadership Reports



Thought Leadership Reports




UPI
For Her
Enabling Digital Payments
For Women In India
August 2024
NPCI
UPI


NPCI
RuPay
NCMC
Leading the way in
Smart Mobility
Payments.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FINANCIAL FREEDOM:
THE RISE OF CREDIT
SELF-MONITORING IN INDIA


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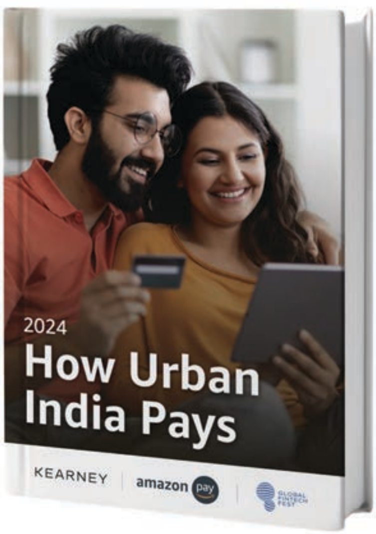
MEGA PUBLIC LISTINGS


2024
How Urban
India Pays
KEARNEY
amazon pay

1.d.ii 3rd Global Fintech Awards

Instituted under the Global Fintech Fest, the Global Fintech Awards (GFA) recognise and celebrate outstanding accomplishments of individuals and entities in the fintech ecosystem around the globe. The results of the 3rd edition of the prestigious Global Fintech Awards (GFA) 2024, were announced on August 29, 2024, at a gala at the Jio World Centre, Mumbai. The awards were given in three categories, divided into 19 subcategories.

Mr. Sameer Nigam, Founder & CEO, PhonePe, took away the Fintech Person of the Year – India Award. Ms. Shalini Warrier, Executive Director, Federal Bank, won the Fintech Woman of the Year – India Award. Fintech Person of the Year – Global went to Ms. Melissa Frakman, CEO & Founding Partner, Emphasis Ventures. PayGlocal was adjudicated to be the Fintech Startup of the Year.

The complete list of GFA winners is available here: Global Fintech Awards 2024: Celebrating the Award Winners and Innovations (globalfintechfest.com)

KreditBee team receiving the Best in Class Lending Solution Award

Madhusudanan R, Co-founder, M2P Fintech (Centre) presenting the Best Payments Solution Award to representatives of IndusInd Bank

Shalini Warrier, Executive Director, Federal Bank receiving the Fintech Women of the Year – India Award

PayGlocal team receiving the Fintech Startup of the Year Award from Presenter Sanjay Tripathy, Co-Founder & CEO, BRISKPE (Centre)

Melissa Frakman (Centre), CEO & Founding Partner, Emphasis Ventures receiving the Fintech Person of the Year - Global Award

Madhusudanan R, Co-founder, M2P Fintech (Left) presenting the Best Use of AI in Fintech Award to representatives of Velocity White Wizard Technologies

For a complete list of winners please visit:
https://awards.globalfintechfest.com/GFA2024/winners-2024

19th INDIA DIGITAL SUMMIT

IAMAI Internet And Mobile Association Of India | MINISTRY OF ELECTRONICS AND INFORMATION TECHNOLOGY | MINISTRY OF INFORMATION AND BROADCASTING

16th - 17th Jan 2025 | Aerocity, New Delhi

1.d.iii 19th India Digital Summit

Conference Partners: Route Mobile, Amazon.in, MPL, Double Tick, Vtion, Huella Services, PhonePe, Exotel, Australian Trade and Investment Commision, IDA Ireland, Singhtek, Paytm ads, Jagran New Media, TCI, ISG, Zupee, Epsilon, Scatter, Sharechat|moj, Briskpe, Shiprocket, Pay Nearby, Onecard, Signzy, Interactive avenues, AWS, Airtel Payments Bank, Times Internet, TV9, SAVEIN, Screen, VEEFIN, Tata 1mg, Finaceverse, Xeoscript Technologies.

The Internet and Mobile Association of India (IAMAI) hosted the 19th edition of its annual flagship conference, the India Digital Summit (IDS), in collaboration the Ministry of Electronics and Information Technology (MeitY), and the Ministry of Information and Broadcasting, Government of India, and was Supported by Digital India, Skill India and Make in India. The theme of IDS 2025 was “Bharat’s Digital Path: Empowering Future Innovators.”

More than 500 speakers, including the Government of India’s senior bureaucrats and industry captains, addressed the conference over 200 sessions in 17 parallel tracks. IDS 2025 drew more than 12,000 footfalls. Key speakers of the conference included Shri Sanjay Jaju, Secretary, Ministry of Information & Broadcasting; Shri Dipesh Shah, Executive Director, International Financial Services Centres Authority (IFSCA); Shri Nand Kumarum, President & CEO, National e-Governance Division (NeGD); Shri Sanket Bhondve, Joint Secretary, MeitY, Shri G V L Satya Kumar, Managing Director, Centre for Railway Information Systems (CRIS); Shri Nand Kumarum , President & CEO, National e-Governance Division

Shri Sanjay Jaju, Secretary, Ministry of Information and Broadcasting, addressing the India Digital Summit 2025 virtually

(NeGD); Mr. Harsh Jain, Chairman, IAMAI and Co-Founder & CEO, Dream Sports; Mr. Rajesh Magow, Vice-Chairman, IAMAI, and Co-founder & Group CEO, Makemytrip; Mr. Madhusudanan R, Co-founder, M2P; Mr. Mohit Bhatnagar, Managing Director, Peak XV Partners, and Mr. Hitesh Oberoi, Co-Promoter, MD & CEO, Info Edge.

Ancillary activities such as workshops, industry meetups, hackathons, breakfast meetings and sundowners, galvanized the conference into a unique mix of insights, networking and exposure to cutting-edge digitech.

Startup Street

A ‘Startup Street’, and ‘Startup Pitching Sessions’ were designed to provide emerging startups with a dedicated space and sessions. IDS 2025 also included an expansive exhibition with 100 stalls where more than 50 leading digital brands showcased their latest innovations.

STORYBOARD 18

SUBSCRIBE TO OUR NEWSLETTER

M&E industry contributes nearly Rs 3 lakh crore to Indian economy; gaming witnessing 20 percent growth, says Sanjay Jaju, MIB

"While there are immense opportunities, we are also mindful of the challenges. These include concerns around misinformation, algorithmic biases in AI-driven recommendations, copyright issues, and the need to protect vulnerable audiences from harmful content," says Sanjay Jaju, Secretary, Ministry of Information and Broadcasting.

By **INDRANI BOSE** | Jan 17, 2025 12:26 PM

Under his leadership, there have been initiatives such as the launch of Prasar Bharati's OTT platform, advocacy for digital radio, and the production of high-quality, globally relevant content.

SCAN ME

Shri Sanket Bhondve, Joint Secretary, Ministry of Electronics and Information Technology, Government of India

Thought Leadership Reports

Among the highlights of the conference was the release of the 18th edition of the annual Internet in India report, produced by IAMAI in collaboration with KANTAR. Another report, titled 'Impact Study of EdTech in India: Driving Innovation & Creating Opportunities', produced jointly by IAMAI and Grant Thornton (GT), and a whitepaper titled 'CXaaS: Balancing Personalisation, Privacy, and Automation for Future-Ready Experiences' produced jointly by GT, IAMAI and Exotel were also launched at the conference.

Roundtable

A roundtable on "Making Marketing a Profit Centre" was organized in collaboration with Scatter. The roundtable brought together marketing leaders to discuss strategies for transforming marketing into a revenue-generating function.

Master Class

A masterclass was organised on "Bridging the Gap: How AI and Humans can Redefine Accounting and Financial Management for the Future."

Mixers

A number of mixers were also organised as part of the IDS 2025, targeting specific audiences. These included the "Tech and Toast: AI-Infused Connections", the "Fuelling Dreams, Building Futures: Startups & VCs Mixer", the "CTO & CIO Mixer", and the "Publisher and Agency Networking Mixer".

Dilip Asbe (Right), MD & CEO, National Payments Corporation of India (NPCI) receiving the award for the Best Digital Person of the Year - Impact Legend from Harsh Jain, Co-founder & CEO, Dream Sports and Chairman, IAMAI

Shri Nand Kumarum, President & CEO, National e-Governance Division (NeGD)

Shri G V L Satya Kumar, Managing Director, Centre for Railway Information Systems (CRIS)

(L-R) Rajesh Magow, Vice-Chairman, IAMAI and Co-founder & Group CEO, MakeMyTrip and Rishi Raj, Executive Editor, Financial Express at a fireside chat

(L-R) Kavitha KK, Lead, Government Affairs & Public Policy, YouTube India; Achal Malhotra, CEO, WAVES, National Film Development Corporation (NFDC); Shri C Senthil Rajan, Joint Secretary (IP&A), Ministry of Information & Broadcasting, Government of India; Natasha Jog, Director, Public Policy India, Meta and Aneesha Dhar, Head Google Play – Ecosystem & Scaled Partnerships (India), Google

Madhusudanan R (Left), Co-founder, M2P Fintech and Hitesh Oberoi, Co-Promoter, MD & CEO, Info Edge at a fireside chat

Ashish Munjal, Co-founder & CEO, Sunstone Eduversity (Left) and Mr. Mohit Bhatnagar, Managing Director, Peak XV Partners at a fireside chat

Ashutosh Sinha, Senior Editor, The Economic Times (Left) and Alok Bansal, Co-founder, Policybazaar at a fireside chat

Amit Rana (Left), Partner, PwC and Shri Dipesh Shah, Executive Director, International Financial Services Centres Authority (IFSCA) at a fireside chat

Bipin Preet Singh (Left), Co-founder, Mobikwik and Dilip Asbe, MD & CEO, National Payments Corporation of India (NPCI) at a fireside chat

Vasundhara Mudgil, Head of PR & Communications - India, Spotify and Amarjit Singh Batra, GM - SAMEA and MD - India, Spotify at a fireside chat

Vikram Sakhuja, Group CEO, Madison Media & OOH at Madison World (Left) and Vivek Malhotra, Group CMO & COO - Consumer Revenue, Marketing and Strategic, India Today Group at a fireside chat

Rakesh Verma, Founder & Chairman, MapmyIndia

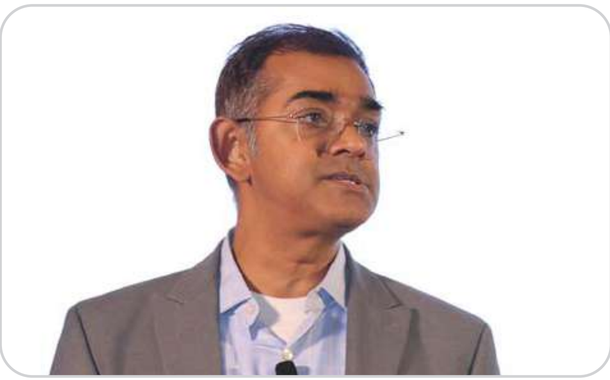
Priyanka Gill, Venture Partner & Co-Founder, Kalaari Capital & The Good Glamm Group

(L-R) Tushar Vyas, Chief Strategy Officer, WPP India; Manish Madan, Partner, Business Consulting, Ernst & Young; Anubhav Sonthalia, Managing Director, Merkle (joined virtually) and Lavdeep Singh, Managing Director & CEO - Asia Pacific, Hogarth Studios

Murugavel Janakiraman, Chief Executive Officer, Bharat Matrimony

Prasad Shejale, Founder & CEO, LS Digital

Ashish Pherwani, Partner, Media & Entertainment, EY (Left) and Kiran Mani, CEO - Digital, JioStar



Arun Srinivas, Director & Head - Ads Business (India), META

Harish Bahl, Founder & Chairman, Smile Group at Founders Unplugged stage

Shaili Chopra, Founder, SheThePeople & Gytree (Left) and Aparshakti Khurana, Artist & Bollywood Actor at a fireside chat

Shubra Gupta, Film Critic, The Indian Express (Left) and Adil Hussain, Artist & Actor at a fireside chat

Pulkit Trivedi, Managing Director - India, Snap Inc. (Left) and Delshad Irani, Editor, Storyboard18 at a fireside chat

(L-R) Amit Gupta, Founder, The Reppro; Maheshwer Peri, Founder & Chairman, Careers360; Ujjwal Singh, Founding CEO, Infinity Learn; Vinay Kumar Swamy, Country Head - India, Pearson India Education Services and Manoj K Jha, Founder - Director, Basix Education & Vitti Research Foundation in a panel discussion

ET TravelWorld.com
From The Economic Times

Domestic · 1 Min Read

Next wave of digital growth to benefit rural India, says Rajesh Magow at IDS 2025

Speaking at the 19th India Digital Summit (IDS), Rajesh Magow, Co-founder & Group CEO of MakeMyTrip, discussed the next phase of India's digital growth, focusing on rural India.

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ET Government
Your Exclusive e-Governance Source

Smart Infra · 2 Min Read

Railways poised to issue 2.5 lakh tickets per minute by Aug '25: CRIS MD GVL Satya Kumar

The ticketing system has seen a substantial increase in capacity, from issuing 1,000 tickets per minute to 25,000 tickets per minute today, with plans to reach 2.5 lakh tickets per minute by August 2025.

SCAN ME

Publication: Business Standard
Date: Jan 17, 2025

UPI has potential to grow 10x: NPCI CEO

Country's real-time payments system Unified Payments Interface (UPI) can grow 10 times from its current levels, said Dilip Asbe, managing director and chief executive officer (CEO), National Payments Corporation of India (NPCI). The apex payments body recorded 16.73 billion transactions in December 2024. UPI recorded over 172 billion transactions in 2024 alone. At present, UPI is the most favoured mode of financial transactions with over 400 million users transacting on the payments ecosystem. "We need support from the RBI, the government, and the eco-system to on-board another 200–300 million people into the digital payments fold." he said at the 19th India Digital Summit (IDS).

AJINKYA KAWALE

THE ECONOMIC TIMES | Industry
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› Entertainment › OTT industry must adopt diverse economic models for sustainability: Kiran Mani

OTT industry must adopt diverse economic models for sustainability: Kiran Mani

dated: Jan 16, 2025, 10:35:00 PM IST

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Synopsis
Jio Star CEO - Digital, Kiran Mani, stresses the need for diverse economic models beyond advertising and subscriptions to sustain the OTT industry. Highlighting the potential in the subscription market, he cites payment gateway issues and advocates a data-driven approach to advertising in India.

Representational

The over-the-top (OTT) industry must develop multiple economic models beyond the traditional revenue streams of advertising and subscription to establish a sustainable business, said Jio Star CEO - Digital, Kiran Mani, during a fireside chat with EY India's Ashish Pherwani at the India Digital Summit.

"If you want to justify the economics of saying that I really want to do great storytelling, it has to follow more economic models. We have to ensure that it is sustainable for everyone in the ecosystem to do it," Mani emphasised, pointing out that relying solely on advertising as the primary business model is insufficient for building a sustainable OTT ecosystem.

Mani expressed optimism about both advertising and subscription revenue streams, highlighting the potential growth in India's advertising market driven by strong economic tailwinds. At the same time, he noted that the true potential of the subscription market is yet to be unlocked.

To illustrate this, he shared a data point: while India has a 700-million OTT viewership base, the total number of subscriptions stands at just 60 to 70 million at the upper limit.

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15TH INDIA DIGITAL AWARDS

IAMAI
Internet And Mobile Association Of India

17th January 2025
Aerocity, New Delhi

1.d.iv 15th India Digital Awards

IDA Partner: Singhtek

The results of the 15th India Digital Awards were also announced at IDS 2025. The Awards were given in four categories, divided into 47 subcategories, recognizing, honouring and celebrating digital excellence.

Mr. Dilip Asbe, Managing Director & CEO, National Payments Corporation of India (NPCI) was adjudicated the Best Digital Person of the Year: Impact Legend. Mr. Alakh Pandey, Founder & CEO, PhysicsWallah was given the award for the Best Digital Person of the Year: Growth Catalyst. Mr. Aadit Palicha, Co-Founder & CEO, Zepto, received the award of the Best Digital Person of the Year: Digital Trailblazer. Jar was selected for the award as the Best Digital Start-Up of the Year.

The team of Interactive Avenues receiving the award for the Best Digital Agency of the Year from Sanjay Sidhwani (centre), CEO, India Express Digital

Representative from Jar (right) receiving the award for the Best Digital Start-up of the Year from Sanjay Sidhwani, CEO, Indian Express Digital

Representatives of PivotRoots receiving the award for the Best Digital Agency of the Year-Silver, from Sanjay Sindhwani - CEO, Indian Express Digital

Please find here the complete list of the IDA 2025 winners: India Digital Awards 2025
https://ida.iamaiawards.in/IDA2026/winners-2025

1.d.v 2nd Digital Responsibility Awards

The bouquet of the Digital Responsibility Awards (DRA) has been instituted by IAMAI with a focused view to address the issue of digital divide in India by encouraging digital enterprises and entrepreneurs to walk the extra mile in this regard. DRA recognise and celebrate companies who have displayed exceptional initiatives to bridge the digital disparities through various activities. The DRA 2025 was given away in eight categories. Below is the full list of the winners:

Category	Winner
Digital Governance Excellence Award	Space2Grow
Digital Responsibility Award for Business Empowerment	Paytm
NoBroker Technologies Solutions	
Digital Responsibility Award for Educational Equity	Cosmo Foundation
Digital Responsibility Award for Financial Accessibility	Paytm
Digital Responsibility Award for Gender Inclusivity	PayNearby Digital Naari
Digital Responsibility Award for HealthTech Accessibility	Hungama Digital Media
Digital Responsibility Award for Inclusive Tech Solutions	ZOOP
Sustainable Digital Transformation Leader	Paytm

Princey Roy (Left), Co-founder & CEO, Huella Services, presenting the Digital Responsibility Award for HealthTech Accessibility to the representatives of Hungama Digital Media

Sandeep Jhingran, Director, Fintech Convergence Council (Left) presenting the Digital Responsibility Award for Business Empowerment to the representative of NoBroker Technologies Solutions (Right)

Representatives of Space 2 Grow, the winner of the Digital Responsibility Award for Digital Governance Excellence

Policy-Related Roundtable

1.e. Roundtable on the Pivotal Role of Bike-Taxis in India's Mobility Landscape: May 9, 2024, New Delhi

Roundtable Partner: Uber India, KPMG

The roundtable organised by IAMAI's Public Policy Committee brought together leading experts from industry, academia, and policy think tanks to explore the transformative potential of bike-taxis in fostering sustainable urban development. The discussions focused on aligning mobility initiatives with SDG 11 goals, the need for supportive policy frameworks, and how app-based platforms were reshaping the gig economy through last-mile connectivity solutions and environmentally conscious transportation models.

Key Speakers:

Ms. Aishwarya Raman, Executive Director, OMI Foundation; Ms. Revathy Pradeep, Researcher, ICCT; Mr. Amit Das, CEO, Electric-one; Mr. Ashish Verma, Professor and Convenor, IST Lab, IISc Bengaluru; Mr. Kaushal Mahan, VP - Public Policy, Chase India; Mr. Parth Shah, Founder/President, Centre for Civil Society; Ms. Rupa Nandy, Head of India, International Association of Public Transport; Mr. Sharif Qamar, Associate Director, Transport and Urban Governance, TERI; Mr. Sourav Dhar, Programme Lead of Mobility, CEEW; Mr. Sumeet Swarup, Director, Centre for the Digital Future; Ms. Deepty Jain, Assistant Professor, IIT Delhi; Mr. Raghavan Viswanathan, Associate Partner – Deal Advisory, KPMG; Dr. Niti Bhasin, Professor, Delhi School of Economics; Dr. Dhanya MB, Fellow, VV Giri National Labour Institute; Mr. Gaurav Sharda, Head of Uber Moto, India and South Asia, Uber India; and Ms. Roopal Suhag, Sr. Director, DGA - Albright Stonebridge Group.

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Aftermarket • 4 Min Read

Bike-taxis offer sustainable, affordable last-mile connectivity, help create jobs, say experts

The senior industry professionals and experts in the field, were addressing a roundtable discussion on the 'Role of Bike-Taxis in India's Mobility Landscape', presented by the Internet and Mobile Association of India (IAMAI), in partnership with Uber in New Delhi, on May 9, 2024.

The roundtable consultations aimed to ensure robust motorised connectivity, sustainability, low cost of travel, and employment for a gig economy.

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Maturing Sectors

Chapter 02

- Digital Advertising
- Digital Payments
- Fintech
- Digital Entertainment
- Traveltech

Digital Advertising

2. a Digital Advertising Council

The Digital Advertising Council (DAC) is a leading voice in India's digital advertising ecosystem, with a membership of 110 companies, including publishers, agencies, martech, adtech firms and other solution providers. DAC remains committed to fostering industry collaboration, shaping progressive policies, and enabling business growth.

In FY 2024-25, the DAC deepened its engagement with key stakeholders across the ecosystem, addressing emerging regulatory and operational challenges most notably, through active involvement in the implementation of Supreme Self-Declaration Certificates for advertising and navigating the Digital Personal Data Protection (DPDP) Act draft rules.

Following are the key activities undertaken by the DAC in FY 2024-25

2.a.i DAC Forges IAMAI-Comscore Collaboration to Conduct Pan-India Study on CTV

The Digital Advertising Council (DAC) undertook a significant initiative to forge a collaboration between IAMAI and Comscore, a trusted company for planning, transacting, and evaluating media across platforms. The partnership aims to undertake an expansive study on connected TV, focusing on evolving viewership trends within India's dynamic digital media landscape. The comprehensive report is a work in progress and will be launched soon. The initiative exemplifies commitment to fostering data-driven insights and advancing research in emerging digital trends, reinforcing our leadership in shaping the future of digital media.

2.a.ii IAMAI Efforts on Supreme Court Order Pertaining to Advertising Self Declaration

In continuation of our policy advocacy efforts, IAMAI filed an intervention application before the honourable Supreme Court seeking clarification on the Order dated May 7, 2024, in Writ Petition (Civil) No. 645/2022. Pursuant to the order of the Supreme Court, the Ministry of Information & Broadcasting

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issued Guidelines mandating self-declaration certificates for all new advertisements across media platforms. In view of the MIB guidelines, the IAMAI, proactively engaged with industry stakeholders and constituted a dedicated taskforce. On 9th July, 2024, the intervention application filed by IAMAI was allowed by the Supreme Court and it was stated that the intent of the court was not to affect the advertising ecosystem and the MIB was directed to hold stakeholder consultations to arrive at a mechanism to address the issue of misleading ads. The court also restricted the ambit of the order to only food and health. The matter is still sub judice.

2.a.iii Engagement with CBC on Video Monetization and Publisher Classification

In March 2024, the DAC facilitated a strategic meeting between leading digital news publishers and the Central Bureau of Communication (CBC) to address key industry concerns. The discussion focused on recognizing digital news streaming—both live and pre-recorded—as part of government advertising plans, and on distinguishing between news publishers and other digital content creators. As an outcome, CBC agreed to pilot in-stream video ad formats and requested industry collaboration to develop pricing metrics and classification parameters. This marks a significant step toward fair monetization and clearer policy alignment for digital news platforms.

2.a.iv BNPP to Address Non-Member Reconciliations

In February 2025, the DAC launched the Billed, Not Paid – Publishers (BNPP) initiative to address payment delays from non-member entities. Publisher members were requested to submit reconciliation data related to non-member agencies, which was reviewed during the DAC's monthly meeting. Following the review, clear action points were established, including the decision to formally notify agencies with overdue payments, reinforcing DAC's commitment to ensuring financial accountability within the ecosystem.

The initiative has helped facilitate the recovery of over 90% of outstanding dues, demonstrating its effectiveness in safeguarding publisher interests and reinforcing timely payment practices across the digital advertising value chain.

Research

2.a.vi Best Practices for Affiliate Marketing at the India

At the 10th edition of the India Affiliate Summit (IAS), the DAC, unveiled India's first-ever comprehensive document on the Best Practices for Affiliate Marketing. The document outlines standardized guidelines to foster transparency, ethical conduct, and performance optimization in affiliate campaigns. Developed through an extensive industry collaboration, the guideline addresses key areas such as compliance, attribution, tracking, and campaign formats, providing clear direction for both advertisers and affiliates to operate effectively and sustainably in India's evolving digital landscape.

Events

2.a.vii 10th India Affiliate Summit

Conference Partners: Vcomission, Valueleaf, flickstree, Optiminastic, Prudent Ads, SEVENTYNINE DIGITAL

The 10th edition of India's annual premier conference on performance, programmatic and affiliate marketing, the India Affiliate Summit (IAS), was organised by the Internet and Mobile Association of India (IAMAI) on

Neil Patel, Founder, NP Digital (on screen) and Parul Bhargava (right), Co-founder & CEO, vCommission, addressing IAS 2024

Delegates at the IAS 2024 Expo

(L-R) Arvind Mathur, VP – International Growth and Sales; Amitabh Bishnoi, Group President, Valueleaf Services; Parul Bhargava, Co-founder & CEO, vCommission; Bharat Arora, VP – Performance Business (APAC) and Vipul Kedia, Chief Data & Platforms Officer, Affle at the launch of Best Practices for Affiliate Marketing in India


Affiliate marketing spending in India to reach over $420 million by 2025: IAMAI

The Internet and Mobile Association of India (IAMAI) today launched a comprehensive document on the "Best Practices for Affiliate Marketing in India" at the India Affiliate Summit (IAS), India's premier annual conference for affiliate marketing professionals. Organised by IAMAI, IAS 2024 serves as a platform for thought leaders and industry captains to address key issues within the affiliate marketing ecosystem.

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November 7-8, 2024, in Leela Ambience, Gurugram. The two-day summit brought together leading marketers, industry experts, and innovators, creating a dynamic forum to explore the latest trends and strategies in performance marketing. The conference featured an expansive expo floor, engaging agenda of keynotes, masterclasses, panel discussions, and networking sessions, providing invaluable insights into the future of the industry.

Key issues discussed by stalwarts at the conference included 'Modern Data Stack: Revolutionizing Customer Insights and Marketing Agility', 'Tech Driven Influencer Marketing: Maximizing ROI in Digital Age', 'Future Trends: Shifting Paradigms of Affiliate Partnerships' and 'Affiliate Marketing in the age of AI – Opportunities and Challenges'.

Among the main speakers were Neil Patel, Founder, NP Digital; Marisha Lakhiani, Chief Growth Officer, Mindvalley; Parul Bhargava, Co-founder, Vcommission; Lavin Punjabi, Founder, Affinity; Nidhi Rastogi, Head of Marketing, Uniqlo; Alessandro Gherardi, Co-founder & Director, Fomento; Vivek Malhotra, Group CMO & COO (Consumer Revenue) and COO (Enterprise Strategy), India Today; Shantanu Chauhan, Head of Marketing, Noise, and Akash Anand, Founder, Bella Vita.

With more than 75 booths, representation from 15+ counties, showcasing over 1000 brands, IAS 2024 collaborated with over 1200+ agencies, engaged with over 2000 ad networks, and more than 3000 affiliates.

2.a.viii Digital Deccan Conclave

Conference Partners: Ethinos, True Balance

IAMAI organized the 1st edition of the Digital Deccan Conclave (DDC) on June 11, 2024, in Chennai. Powered by Ethinos, the conference showcased South India's digital accomplishments and innovations. Across eight tracks of the DDC, over 30 industry leaders discussed how southern India's dynamic business environment was redefining digital excellence across the country. More than 250 senior industry professionals attended the conference.

A session in progress at the Digital Deccan Conclave 2024

ThePrint

Home › ANI Press Releases › Digital Deccan Conclave to Spotlight South India's Digital Innovation

ANI Press Releases

Digital Deccan Conclave to Spotlight South India's Digital Innovation

ANI PR 10 June, 2024 06:02 pm IST

IAMAI
Internet And Mobile Association Of India

Digital Deccan Conclave to Spotlight South India's Digital Innovation

Chennai (Tamil Nadu) [India], June 10: The Digital Deccan Conclave, a marquee conference organized by the Internet and Mobile Association of India (IAMAI) and powered by Ethinos, is set to take place on June 11, 2024, at the Hilton, Chennai.

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True Balance was the Silver Partner of the Digital Deccan Conclave, and it was supported by the Advertising Club Madras, Adtech Today, DAZE INFO, Indian Angel Network, and MediaNews4U.

Prominent speakers at the Digital Deccan Conclave included Vanitha Venugopal, CEO of ITNT HUB; Brijesh Munyal, Co-Founder and CEO of Ethinos, VKC Razak, Managing Director of VKC Group; Arjun Ranga, CEO and MD of N Ranga Rao & Sons; Sudheer Warrier, Chief Technology & Digital Officer of Sundaram Finance; Ashish Bajaj, Chief Marketing Officer of Narayana Health; Lakshman Velayutham, Chief Marketing Officer of Ujjivan Small Finance Bank; Vara Prasad, VP & Head of Insights and Analytics at ITC Foods; Sanjay Sindhwani, CEO of Indian Express Digital; Navaneeth LV, CEO of The Hindu; Sitaraman Shankar, CEO of The Printers Mysore and Editor of Deccan Herald; Mayura Kumar, Director of Digital Business at Mathrubhumi; Dinesh Venugopal, Vice President & Head of Artificial Intelligence at Tech Mahindra; Ashish Pawar, Head of Marketing at Tata Asset Management; Kavitha Ganeshan, Head of Brand Marketing at TVS Eurogrip; Puneet Kusumbia, VP of Marketing at Heritage Foods; Snehil Khanor, Co-Founder and CEO of Truly Madly; Manika Mittal, General Manager of Marcomm and PR at True Balance; Gaurang Thosani, Head of Digital Marketing and E-commerce at Royal Sundaram; Vijay Mikkilineni, GM of Brand and Marketing at Centuary Mattress; Rajeshwar Rao, VP of B2C at Clovia; Deepraj Hegde, Chief Strategy Officer at Ethinos; Vivekanand Pani, Co-Founder of Reverie Language Technologies; Bala Manian, Account Director at OPN Advertising; and Kiruba Shankar, Digital Entrepreneur.

IAMAI
Internet And Mobile Association Of India
Presents
INTERSEC
IDEATE. NETWORK. COLLABORATE.

05th to 07th April 2024
ALILA DIWA, GOA

2.a.ix 5th Intersec

Conference Partners: Whistle Feed, Adlift, Blink Digital, blis, DoubleVerify, ethinos, Investment Guru, Liqvd Asia, Veve/mCanvas

Over 90 digital and marketing heads from more than 40 leading brands across diverse industries converged at Intersec 2024, organised by the DAC. The 5th edition of the residential programme included speed networking, breakout sessions, rapid-fire discussions, and a food truck challenge, capped with two lively networking evenings.

Among the key speakers at Intersec 2024 were Sandeep Walunj, Executive Director & Group CMO, Motilal Oswal Financial Services; Rajiv Dubey, Head of Media, Dabur; VG SENTHILKUMAR, Head - Marketing & Branding, Bank of Baroda; Pratip Francis, General Manager - Brand Marketing, MRF Tyres; Hemant Kakkar, Head - D2C & Growth, Unilever; Abhinav Narula, Vice President, Marketing, MakeMyTrip; Pradnya Somesh Popade, Head - Marketing Communications, Samsonite South Asia Pvt. Ltd.; Mayank Prabhakar, General Manager, Head of Digital Marketing, Vivo India Pvt Limited; Neha Khullar, Head Of Marketing, Kenstar; Bhavesh Jhalani, Head - Digital Marketing, Godrej Appliances; Himanshu Sirohi, Head of Digital Marketing, Apollo247; Ayan Biswas, EVP & Head Performance Marketing, YES Bank; Jaikishin Chhaproo, Head - Media & Brand PR, ITC Limited; Saurabh Saini, Head Digital Marketing & Communications, Havells India; Harshit Shah, Head - Digital, Media and D2C, Piramal Pharma Limited; Samir Sethi, Head of Brand Marketing, Policybazaar, and Gaurang Thosani, Head Digital Marketing and E-sales, Royal Sundaram.

Delegates at a Breakout Session

2.a.x 11th Marketing Masters' Meet

Conference Partners: Anymind Pokkt, mCanvas, SITEPLUG, Scatter, Thinkresult

The 11th Marketing Masters' Meet brought together over 25 marketing leaders for an enriching offsite networking experience focused on enhancing digital customer experiences. Participants engaged in collaborative discussions and interactive workshops, emphasizing innovative strategies for measuring and optimizing engagement. The offsite fostered creativity, far away from traditional office routines, allowing industry experts from renowned companies such as Mahindra Holidays & Resorts, Pepperfry, Reliance Ajio, Tata Motors, and Vivo India to share insights and forge valuable connections.

Participants at a sunset cruise

Participants engrossed in a session

Among those who addressed the Meet wee Siddharth Bajaj, Chief Marketing Officer, Dr Batra's® Healthcare; Abhishek Gupta, Chief Marketing Officer, Edelweiss Life Insurance; Sudha Shankar, Sr. Director – Marketing, Epsilon India; Prashant Choudhury, Head Marketing, Fino Payments Bank; Rishabh Verma, Chief Marketing Officer, Havmor Ice Cream; Sudarshan M, Sr. Director – Acquisition, Head Digital Works; Puneet Kusumbia, VP Marketing, Heritage Foods; Anand Ashok Ghodke, Chief Manager - Marketing, Hindustan Petroleum; Nishant Nayyar, VP & Head of Marketing, Kaya; Neha Khullar, Head Marketing, Kenstar; Ishan Bose, Chief Marketing Officer, KreditBee; Pratik Mazumder, Chief Marketing Officer, Mahindra Holidays & Resorts; Mukesh Ghuraiya, Chief Marketing Officer, Modi Naturals; Sandeep Walunj, Executive Director & Group Chief Marketing Officer, Motilal Oswal Financial Services; Mahip Dwivedi, VP – Marketing, Growth & Alliance, Pepperfry; Manesha Kulkarni Colaco, Sr. VP & Head Marketing, Prudential India Health; Pawandip Singh, Chief Marketing Officer, Rapido; Arpan Biswas, Chief Marketing Officer, Reliance Ajio; Ajay Chaurasia, VP – Marketing, RupeeRedee; Ajay Dusane, Chief Growth Officer, Samco Securities; Deepak Mahnot, Chief Marketing Officer, Soch Apparels; Shubhranshu Singh, Chief Marketing Officer, Tata Motors; Lakshman Velayutham, Chief Marketing Officer, Ujjivan Small Finance Bank, and Mayank Prabhakar, General Manager & Head of Digital Marketing, vivo India.

IAMAI Internet And Mobile Association Of India | LIQVD ASIA

WE MADE IN INDIA
Conference | Collaboration | Conversations

18th April 2024

JW Marriott Mumbai Sahar

2.a.xi We Made in India - 2024

Event Partners - Liqvd Asia and Demostar

Addressing the symposium titled "We Made in India - 2024" Shri Amitabh Kant, India's G20 Sherpa and former CEO NITI Aayog spoke on how simplification of regulations and the enhancement of the ease of doing business had resulted in thriving entrepreneurship over the past decade. Shri Kant also held a separate meeting with several founders and co-founders present at the event.

(L-R) Kanan Shenoy, Media & Business Partner, Liqvd Asia; Shri Amitabh Kant, India's G20 Sherpa, Former CEO Niti Ayog, and Harsh Jain, CEO & Co-Founder, Dream Sports & Chairman, IAMAI, at We Made in India – 2024

THE TIMES OF INDIA

Read ePaper

Global future will not be driven by big tech but by India's DPI: Kant

PTI / UPDATED: APR 18, 2024, 14:34 IST

File photo: PTI

Amitabh Kant emphasizes India's DPI will drive global future, urging investments in startups, self-regulation over government ii ... Read More

MUMBAI: India's G-20 sherpa Amitabh Kant on Thursday said the global future will not be driven by big technology firms but by the digital public infrastructure platforms developed locally.

Speaking at the 'We Made in India' event here, Kant said India will transfer its digital public infrastructure (DPI) to the rest of the world, and already there are many examples of countries warming up to the same.

The DPI consists of the digital identity through Aadhaar, real time payment through the UPI platform and other services like account aggregator, and was showcased to the world during India's presidency of G-20 last year.

SCAN ME

ADGULLY

'We Made in India' brings to focus India's entrepreneurship growth

The simplification of regulations and the focus on ease of doing business have created a conducive environment for entrepreneurship to thrive, leading to remarkable improvements in India's rankings in world business, Shri Amitabh Kant, former CEO of Niti Aayog and an esteemed G20 'Sherpa' of India during her Presidency year said during his keynote address at the first chapter of the "We Made in India – 2024' series at JW Marriott Mumbai Sahar on Thursday, April 18, 2004. The event was organized by Liqvd Asia and Demostar, in association with the Internet and Mobile Association of India (IAMAI).

SCAN ME

Among other important speakers at We Made in India – 2024 were Shri Brijesh Singh, Principal Secretary to the Chief Minister's Office (CMO), Maharashtra; Harsh Jain, CEO & Co-Founder, Dream Sports & Chairman, IAMAI; Arnab Mitra, Founder & CEO, Digiboxx; Priya Singh, Co-Founder & CPO, Chalo; Vivek Suchanti, Chairman of the Board, Concept Group & Liqvd Asia; Bharat Sethi, Founder & CEO, Rage Coffee; Arjun Vaidya, Co-Founder, V3 Ventures; Sairee Chahal, Founder, Mahila Money; Vatsal Kanakiya, CEO, 100X. VC; Nitin Nayar, Co-Founder & Managing Partner, Filter Capital; Bhavik Vasa, Founder, Get Vantage;

Anuj Gupta, CEO & Director, Hitachi Systems India; Amith Bajla, Founder & Chairman, Taurian World School; Tarun Katial, Founder & CEO, Coto; Disha Singh, Founder, Zouk; Sunil Gangras, Head of Creative Service, Liqvd Asia; Balasaheb Darade, Founder & MD, Cleantech; Timmana Gouda, Founder & CEO, Whatsloan; Mathan Babu K., CTSO & Data Privacy Officer, Vi Ltd, and Sudhir Kamath, COO, Nazara.

Roundtable Conferences

2.a.xii Salesforce Roundtable Series

The Digital Advertising Council in collaboration with Salesforce organised a series of three roundtables in 2024-25:

- Roundtable on 'Personalization at Scale: Enhancing CX, Fostering Loyalty, and Boosting Revenue through Deep Insights'. May 2, 2024, Bengaluru

At the roundtable industry leaders came together to discuss the evolving Indian financial services landscape and how Salesforce's CRM solutions can drive efficiency, sales, and seamless customer journeys.

Key Speakers:

Vaibhav Mehrotra, Senior Director and CTO of Marketing, Cashfree Payments; Karanpreet Bindra, Group Chief Marketing Officer, Yubi; Meghna Suryakumar, Founder and CEO, Crediwatch; Raunak Dembla, Founding Member, Decentro; Hitarth Saini, Head of Marketing, Freo Money; A.G. Ramakrishna, Chief Product Officer, Card91; Amit Gupta, VP Marketing, Perfios; Koushik Kadidal, CDO, PayU; Ramanathan RV, Co-Founder, Hyperface; Sumit Sharma, Founder, Radian Finserv; Mayank Goyal, Founder & CEO, MoneyHOP; Naveen Budda, Co-Founder, KarmaLifeAI; and Tarun Nazare, Founder, Neokred.

- Roundtable on 'Personalization at Scale: Enhancing CX, Fostering Loyalty, and Boosting Revenue through Deep Insights'. May 9, 2024, New Delhi

The roundtable discussion focused on leveraging AI, machine learning, and cloud analytics to redefine digital banking experiences.

Key Speakers:

Abhinav Sinha, Co-founder, Eko; Dharmender Jhamb, Partner, Financial Services-Consulting, Grant Thornton Bharat LLP; Dominic Vijay, CTO, ART Housing Finance; Mithu Gupta, CMO & Head of User Experience, Intellect Design Arena; Pankaj Gupta, CEO, Spectrum Insurance; Pankaj Gupta, Founder and CEO, ACT21 Software; Ranjan Kant, Co-Founder and President, Arthmate; Rohit Garg, Head of Digital and Product, Hero Fincorp; S Anand, Founder and CEO, PaySprint; and Sitesh Srivastava, CIO & CTO, Alankit Group.

- 'AI Augmented Process Excellence for Enhanced Revenue Generation and Customer Satisfaction in the Gaming Industry'. October 14, 2024, New Delhi

The roundtable brought together gaming industry leaders to discuss the transformative role of AI, ML, and cloud analytics in optimizing customer engagement and operational efficiency.

Key Speakers:

Aditya Raut (Head of Marketing, Gamerji), Aman Singh (Founder & CEO, Think11), Anshul Agarwal (Co-founder, XR Central), Deepak MV (CEO, Openplay Technologies), Mukesh Choudhary (Business Head, Spartan Poker), Nikunj Mundhra (Head of Revenue, MPL), Peeyush Kumar (Founder, Crowd Control Esports), Rahul Nehra (Founder & Managing Director, Jadooz), Rakesh Eligapalli (CEO, Primecraft Games), and Sharmilee Daru (Founder & CEO, 4WD Gaming).

2.a.xiii Roundtable on 'Navigating the Customer Engagement Landscape for Profitable Growth'. May 9, 2024, New Delhi

Roundtable Partner: CleverTap

With rich insights and active participation from industry leaders, the roundtable explored innovative strategies and best practices that can help organisations drive growth through deeper, data-driven engagement.

Key Speakers: Abhishek Sharma, Chief Product Officer, HT Digital Streams; Ved Agarwal, Chief Marketing Officer, Grip Invest; Manas J., Vice President - Product, Noise; Alekhya Chakrabarty, Vice President - Marketing and Growth, Unstop; Pankaj Soni, Vice President Marketing, Spinny; Nikhil Adhlakha, Head of Ecommerce, Ethos Watch Boutiques; Harish P., DGM - Digital Marketing, Amarujala.com; Ravneesh Dhaneshwar, Business Head - Product & Marketing, Alive Wellness Clinics; and Sameer Jain, Enterprise Sales, CleverTap.

2.a.xiv Roundtable on Making Marketing a Profit Centre

Roundtable Partner: Scatter

The roundtable, held on January 17, 2025, in New Delhi brought together marketing leaders to explore strategies for transforming marketing into a revenue-generating function.

Key Speakers:

Ritu Gupta (Moderator), Akash Goel, Marketing Head, Novigo Solutions; Amit Thapliyal, Sr. VP Marketing, PeopleStrong; Deepak Bakshi, Managing Director and Song India Lead, Accenture; Girish Singh, Head of Marketing & Growth, India, Revolut; Kumar Abinash, VP Marketing & Alliances, Ship Global Express; Monica Pachori, VP Marketing & Growth, Blu-Smart; Navien Ramesh, Head of Marketing & Growth, HyperVerge; Prasant Agarwal, CMO, Uneecops Business Solutions; Prateek Verma, Senior Vice President, TATA 1mg; Rahul Manglik, Director of Product Marketing, Pine Labs; Subhamoy Das, Vice President Marketing & Communication, Accenture, and Udit Agarwal, VP and Global Head of Marketing, Exotel.

Webinar

2.a.xv Webinar on Draft DPDP Rules and Impact on Digital Advertising Ecosystem

As part of its ongoing policy engagement, the DAC hosted a webinar in collaboration with Khaitan & Co. on the Draft Rules under the Digital Personal Data Protection Act, 2023. The session, attended by over 100 industry participants, provided clarity on the operational implications of the rules for the digital advertising and marketing ecosystem. Post the webinar, DAC launched a focused social media campaign to further apprise the industry, ensuring wider awareness and preparedness across stakeholders.

Digital Payments

2.b Payments Council of India

The Payments Council of India (PCI) addresses the evolving needs of the digital payments industry and plays a pivotal role in advancing the national vision of transitioning from a 'Cash to Less Cash Society,' in alignment with the RBI's "Payment Vision 2025." During FY 2024–25, PCI actively engaged with regulatory bodies and stakeholders to address several challenges faced by the industry. Key areas of activity included alternate factor authentication, lien marking, audit standardization, merchant discount rate (MDR) for UPI & Rupay Debit cards, FEMA guidelines on import-export transactions and PIDF scheme.

The following section highlights some of PCI's key activities during the year.

Submissions

2.b.i PCI Submission to PMO, RBI and DFS on Introduction of MDR on UPI & RuPay Debit Cards

The Payments Council of India (PCI) submitted a letter to the Prime Minister's Office (PMO), the Reserve Bank of India (RBI) and the Department of Financial Services regarding the recently released incentives and the reconsideration of the Zero Merchant Discount Rate (MDR) for UPI and RuPay debit card transactions. The PCI acknowledged the government's support for the sector but raised concerns underlining the inadequacy of the INR 1,500 crore allocated for incentives, which covers only a fraction of the operational costs. PCI also proposed the introduction of a nominal MDR for RuPay debit cards for all merchants and reasonable MDR of 0.3% for UPI only for large merchants. The letter addressed the critical issues for the sector's financial stability.

2.b.ii Submission to RBI on Draft Alternative Factors of Authentication Framework Highlights Industry Concerns

The Payments Council of India (PCI) made a submission on the 'Framework on Alternative Authentication Mechanisms for Digital Payment Transactions – draft' released by the Reserve Bank of India (RBI) in August

THE ECONOMIC TIMES | tech

English Edition | Today's ePaper

ETPrime

Payments body writes to PMO, seeks return of MDR on UPI for large merchants and RuPay debit cards

By Pratik Bhakta, ETtech • Last Updated: Mar 24, 2025, 06:13:00 PM IST

Synopsis
In a letter written to the PMO earlier today, the Payments Council of India said that more than 90% of merchants are small, and hence will not be affected by the move.

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2024. It highlighted the industry's key concerns and sought clarifications around various areas such as authentication categories customer consent, tokenization, and feedback/suggestions around areas of applicability and card transactions.

2.b.iii Submission to RBI on Potential Challenges Posed by Draft Payment Aggregator Guidelines

The PCI's Merchant Aggregators and Acquirers Committee made a submission to the RBI on challenges before the industry posed by the draft Payment Aggregator guidelines. The submission highlighted key issues such as KYC, merchant onboarding, and escrow accounts.

2.b.iv Representation Before RBI and DFS on Lien Marking Related Challenges

The PCI's Merchant Aggregators and Acquirers Committee made a representation to the Department of Financial Services (DFS), Government of India, and the RBI highlighting challenges with indiscriminate lien marking of the nodal/escrow accounts of the payment aggregators.

2.b.v Submission to RBI Presents Draft Framework on Audit Standardisation

The PCI's Merchant Aggregators and Acquirers Committee made a submission to the RBI presenting a draft framework to standardize and consolidate different audit requirements for PSPs across various value chains.

2.b.vi Submission to RBI on the Government Revenue Payments Chargeback Process

The PCI's Card Networks Committee made a submission to the RBI regarding the Government Revenue Payments Chargeback Process in response to RBI's communication to the card networks on the treatment of chargeback on government revenue payments.

2.b.vii Representation Before IRDAI on Potential Impact of IRDAI Guideline on Card Networks Business Flows

The PCI's Card Networks Committee made a representation before the Insurance Regulatory and Development Authority of India (IRDAI) regarding the Master Circular on Protection of Policyholders' Interests issued on September 5, 2024.

2.b.viii Submission to RBI on Use Cases and Need for ICA and ECA for PA – CBs

The PCI's International Remittance and Trade Committee made a submission in response to queries from the RBI requesting consultation with and clarification from the industry regarding the need for Multiple Import Collection Accounts (ICA) and Export Collection Accounts (ECAs) for payment aggregators - cross border (PA-CB)s.

2.b.ix Clarifications Received on the Payment Aggregator – Cross Border Guidelines

Following a number of submissions, the PCI's International Remittance and Trade Committee received clarification on the Payment Aggregator – Cross Border (PA-CB) guidelines from the RBI.

2.b.x Submission to RBI on BBPS Master Direction

The PCI's Bharat Bill Payments Operating Units (BBPOUs) committee submitted a representation to the RBI requesting an extension of timelines for onboarding specific categories of billers like credit cards and utilities to the Bharat Bill Payment System (BBPS).

2.b.xi Submission to DEA Raises Concern About Implementation of MDR on PPI for UPI

The PCI's Prepaid Payment Issuers (PPI) Committee submitted a letter to the Department of Economic Affairs (DEA), Government of India, raising industry concerns on the delayed implementation of Interchange for PPI on UPI transactions. The submission underlined the potential of PPIs in enhancing digital payment adoption among diverse user segments, including teenagers, homemakers, and blue-collar workers. The committee reiterated the importance of timely implementation of MDR to ensure continued innovation and sustainability in the sector as discussed and agreed upon during the NPCI steering meeting.

2.b.xii Representation Before RBI Proposing Enhancements to Strengthen Payments Bank Model

The PCI's Payments Bank Committee made a representation before the RBI suggesting several enhancements to strengthen the Payments Bank model.

Creation & Key Activities of Working Groups

2.b.xiii Digital Exports Working Group Launched to Address Sector's Challenges

In 2024, the IAMAI established a cross committee working group to address challenges faced in digital exports, bringing together representatives from the digital payments, supply chain finance, e-commerce and logistics sectors. It will focus on identifying sector-specific challenges and advocating solutions and policy changes to various stakeholders, thereby fostering a multi-industry consensus for effective policymaking.

The Digital Exports Working Group took part in a meeting with the Joint Director General of Foreign Trade, Ministry of Commerce and Industry, on January 8, 2025. The discussions focused on the challenges faced by Indian MSMEs and explored collaborative solutions to enhance India's export potential.

2.b.xiii Working Group Created to Address Concerns on Chargeback Frauds

In 2024 the PCI created a working group comprising representatives of payment aggregators (PAs) and card networks. The working group aims to address concerns related to chargeback frauds. One of its key goals is to mitigate chargeback abuse, including re-evaluation of reason codes, especially for offline transactions, implementation of velocity checks to limit chargebacks initiated by customers, issuers providing proof of transactions before raising chargebacks, and enhanced collusion detection methods for acquirers.

Meetings

2.b.xiv Discussion Between PAs and RBI on Payment Aggregator Guidelines

The PCI hosted an industry discussion between payment aggregators (Pas) and the RBI on Payment Aggregator Guidelines on May 22, 2024.

2.b.xv Discussions Between Card Networks and the RBI on GDS solution

The PCI's Card Networks Committee facilitated a number of meetings between card networks and the RBI, across FY 2024-25, to discuss issues relating to guest checkout for travel payments.

2.b.xv International Remittance and Trade Committee Members' Meetings with Government Agencies

The PCI facilitated several government meetings for its International Remittance and Trade Committee members to discuss challenges related to the RBI's PA-CB guidelines and beyond throughout the year. Departments and agencies with which these meetings were held included the Niti Aayog, the Department of Economic Affairs, Ministry of Finance, the Ministry of MSME, the SEPC, the Ministry of Commerce, MeitY, and the FIU-IND.

2.b.xv Meeting Between Central Unit (Bharat Connect) and Bharat Bill Payments Operating Units

The PCI facilitated a closed-door discussion, on February 18, 2025, between Noopur Chaturvedi, CEO, Bharat Connect, and PCI's BBPOU Committee members.

2.b.xv Payments Bank Committee Meeting with DFS

The PCI's Payments Bank Committee met with senior officials of the Department of Financial Services (DFS), Government of India, to discuss challenges in revenue generation and digital financial inclusion.

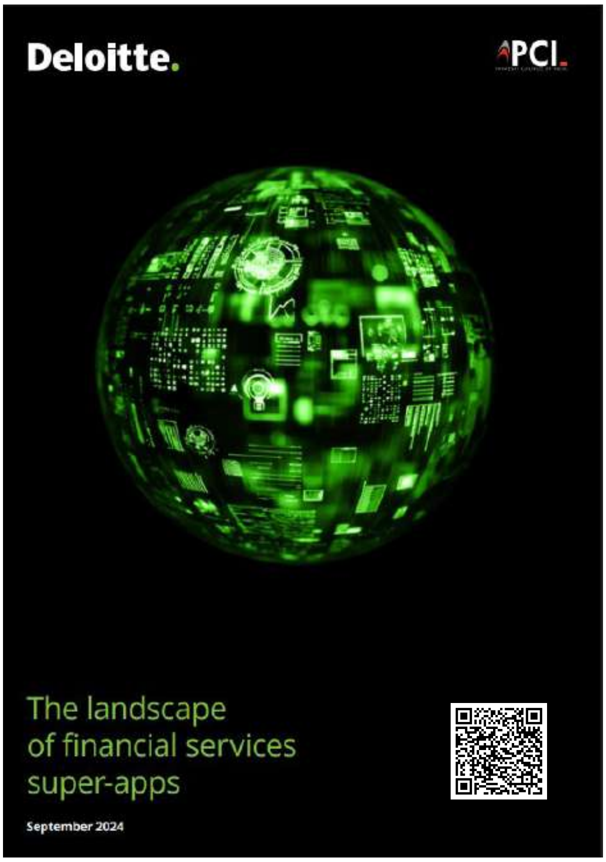
Research

2.b.xvi PIDF Impact Assessment Report

The PCI in collaboration with Grant Thornton, and with guidance from the RBI, conducted and published a Payment Infrastructure Development Fund (PIDF) Impact Assessment study analysing the current impact of the PIDF scheme at the last mile and bottlenecks of the scheme. The report also covers an extensive survey conducted across seven states with more than 700 merchants. The report with final recommendations and feedback was presented to the RBI at a PIDF Advisory Council meeting.

2.b.xvii The Landscape of Super-Apps

During the GFF 2024, the Payments Council of India (PCI) released a Knowledge Paper in partnership with Deloitte. It is titled 'The Landscape of Super-Apps'. The report provides a comprehensive ecosystem study, capturing trends around SuperApps in India and offering a comparative analysis with global trends. It identifies future trends, potentials, challenges, and bottlenecks that can be addressed to unlock growth in the ecosystem.



Events

2.b.xviii Roundtables

Below are the roundtables organized by the PCI in FY 2024-25:

- Payment Aggregators Roundtable with DPSS CGM on Draft PA Guidelines

The PCI hosted a roundtable discussion with the Shri Gunveer Singh, Chief General Manager, Department of Payment and Settlement Systems (DPSS), RBI and payments aggregators (PAs). The Draft Guideline for the PAs was discussed.

- Roundtable on Draft FEMA guidelines for Imports and Exports

  The PCI organized a roundtable to discuss the creation of an enabling payments ecosystem for MSME exports, with a particular focus on the draft FEMA guidelines for Imports and Exports released on 2nd July 2024.

- Roundtable with Digital Advertisers and Cross Border Remittances Players

  The PCI hosted a roundtable discussion between members of the Digital Advertising Council and cross border remittances players, on November 8, 2024.

2.b.xix Workshops

Following are the workshops on different issues hosted by the PCI in FY 2024-25

- **PCI hosted a Delegation from the Bank of Tanzania**

  The PCI hosted a delegation from the Bank of Tanzania and conducted a workshop for the delegation with the support of PayU and Mswipe.

- **PCI Workshop on Card tokenization**

  The PCI held a day-long workshop in Mumbai, focusing on the intricacies of card tokenization. The workshop covered the current landscape of card tokenization, regulatory challenges, and various use cases of card tokenization, particularly in indirect channels.

2.b.xx Webinars

- Webinar on Understanding Draft DPDP Rules 2025: Impact on Digital Payments

  The PCI, in collaboration with Cyril Amarchand Mangaldas, organized a webinar on the Draft Digital Personal Data Protection Rules, 2025, on January 31, 2025.

- Webinar on PCI DSS V4.0

  The PCI organised a webinar on the latest updates in PCI DSS V4.0 on March 21, 2025. Mr. Nitin Bhatnagar, Regional Director, India, South Asia and Middle East, PCI Security Standards Council (SSC), was the key speaker at the webinar.

Taskforce Membership

2.b.xxi PCI Inducted into LRS Matters Taskforce Under the Financial Safety Board

The Payments Council of India (PCI) has been inducted into the Legal, Regulatory, and Supervisory (LRS) Matters Taskforce under the Financial Security Board (FSB). The Council will be represented in the taskforce by Mr. Nath Parameshwaran, in his capacity as the Chair, IRT Committee.

ET BFSI
From The Economic Times

Fintech · 3 Min Read

SRO framework to enhance sustainability & credibility of fintechs, increase compliance costs: Experts

FinTech sector experts welcome RBI's SRO framework, highlighting how it will enable fintechs of all sizes and stages to thrive, while maintaining the integrity of the financial system. The leaders believe that this new framework will help enhance sustainability and credibility of the fintech sector. Here's what they said:

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Fintech

2.c. Fintech Convergence Council

The Fintech Convergence Council (FCC) represents financial service providers and fintech companies in sectors such as Digital Lending, Wealthtech, InsurTech, and RegTech. It focuses on sector-specific challenges and aims to foster fintech growth through collaboration with stakeholders. In FY 2024-2025, the FCC actively engaged with regulatory bodies, providing feedback on self-regulatory frameworks, advocating for open insurance guidelines, facilitating regulatory frameworks for mutual funds, and offering input on proposed settlement cycles. Below are the key activities undertaken by the FCC during the year.

Submissions

Digital Lending

2.c.i Representation to IBBI on Reporting of Unsecured Loan Details on NeSL

The Lending Committee of the FCC made a representation, in April 2024, to the Insolvency and Bankruptcy Board of India (IBBI) to address challenges faced by financial creditors in reporting unsecured loan details, reflected on the National E- governance services limited (NeSL), to Information Utilities (IUs) under IBBI regulations. The representation highlighted the concerns regarding the costs and complexities associated with reporting small ticket sized loans and requested clarifications and relief measures from IBBI. Proposed solutions included a threshold-based fee structure and revisiting authentication processes for borrowers.

2.c.ii Representation to RBI on Simplification of KYC Requirements for MSMEs

The Lending Committee made a representation to the Reserve Bank of India (RBI), in April 2024, on the significance of MSMEs in the Indian economy and the challenges they face in accessing credit due to Know Your Customer (KYC) requirements. The representation included several recommendations to the RBI aimed for simplifying KYC processes for MSMEs through tier-based KYC, streamlined procedures for MSMEs with existing bank accounts, online verification of KYC documents, using of secondary data for address verification, and enhancing the Video-Customer Identification Process (V-CIP). These measures, the representation pointed out, would reduce friction, expedite onboarding, and enhance efficiency in accessing credit for MSMEs to improve their access to credit.

2.c.iii Suggestions to RBI on Gold Loans

The Lending Committee, in May 2024 made a representation to the RBI regarding the regulatory limitation on lending against different jewellery forms, along with suggestions towards addressing the same. It included suggestions on the existing regulations to facilitate lending against gold coins, bars, and e-gold, thereby catering to evolving consumer preferences and fostering financial inclusion.

2.c.iv Representation to NPCI on Streamlining the Mandate Functionality for UPI

The Lending Committee, in May 2024, made a representation to the National Payments Corporation of India (NPCI), proposing recommendations on streamlining the mandate functionality for the Unified Payments Interface (UPI). Certain challenges in the UPI mandate implementation create friction in the lending lifecycle. The representation put forth a few suggestions to minimize such friction and ensure seamless execution of UPI mandates for lending.

2.c.v Representation to NPCI on Streamlining E-Mandate Functionality for Corporate Customers

The Lending Committee, in May 2024 made a representation to the NPCI containing recommendations for streamlining the E-Mandate Functionality for Company/Corporate Customers in July 2024. The representation requested NPCI to issue clarifications to minimize friction in e-mandate registration for corporate customers.

2.c.vi Submission to RBI on Draft Guidelines on 'Digital Lending – Transparency in Aggregation of Loan Products from Multiple Lenders'

The Digital Lending Committee submitted its comments on Draft Guidelines on 'Digital Lending – Transparency in Aggregation of Loan Products from Multiple Lenders' to the RBI on May 31, 2024. The RBI had released the draft guidelines on April 26th, 2024, seeking feedback by May 31st, 2024. The submission underlined the industry's appreciation of the RBI's approach to enhancing transparency and fairness in digital lending while allowing innovation. The submission also raised industry concerns regarding Section 3(ii), suggesting that Loan Service Providers (LSPs) should be allowed to develop mechanisms to prevent customer harm, such as triaging lenders to preserve credit scores and streamline loan processes. The submission recommended that LSPs should disclose their mechanisms on their websites to maintain transparency.

2.c.vii Representation on the Draft Circular on 'Regulatory Principles for Management of Model Risks in Credit'.

On behalf of the Lending Committee, the FCC made a representation to the RBI in August 2024, highlighting key challenges and seeking clarifications regarding certain points of the Draft Circular on the "Regulatory Principles for Management of Model Risks in Credit,". The representation also requested clarifications, for adjustments to the draft circular.

Investment

2.c.viii Representation to SEBI on New Pan Verification System Deadline

In April 2024, the Investment Committee of the FCC made a representation to the Security Exchange Board of India (SEBI) addressing concerns of the Mutual Funds (MF) industry regarding the recent directive by the Central Board of Direct Taxes (CBDT) to implement a new system of PAN verification by April 30, 2024. The representation outlined the challenges faced by the industry in matching customer details like name and date of birth with their PAN records. It suggested extending the deadline by one year for adopting the revised process and emphasized the potential negative impact on investor experience and industry growth if the new system was rushed. It also proposed alternative solutions such as linking PAN with Aadhaar and implementing OTP-based verification, to enhance security while maintaining investor convenience.

2.c.ix Representation to SEBI on Redemption of Direct Plan Units of Mutual Fund

The Investment Committee, in June 2024 made a representation to the SEBI, requesting SEBI to allow AMFI-registered mutual fund distributors to facilitate the redemption of Direct Plan units of mutual fund schemes. Current SEBI regulations and guidelines prevent these distributors from dealing with direct plans, creating challenges for investors, especially those with smaller investments or unaware of investments made by relatives. The representation suggested that distributors be permitted to help redeem Direct Plan units and EOPs assist with Regular Plan units, leveraging technology to support informed investment decisions. The representation appreciated SEBI's consultative approach and sought to discuss these recommendations further to enhance the operations and growth of mutual fund distributors.

2.c.x Representation on the SEBI Consultation Paper on New Asset Class

On behalf of the Investment Committee, in August 2024, the FCC, made a representation on a consultation paper titled "Consultation Paper on Introduction of New Asset Class/Product" published by the SEBI on July 16, 2024. The representation included feedback based on industry consultations around the criteria of eligibility for the New Asset Class, branding and advertising guidelines, and minimum investment threshold, among other things.

2.c.xi Submission to NSE with Recommendations Including One-time Referral Fees

The Investment Committee, in November 2024, made a submission to the National Stock Exchange (NSE) in reference to the Circular Clarification on Incentives/ Referral Schemes, August 14, 2024. The circular regulates incentives and referral schemes. The FCC made several recommendations, including allowing one-time referral fees to incentivize referrers, restricting the scope of the circular to Indian referrers or retail clients, and limiting the number of referrals and rewards to avoid commission-based schemes. The submission also requested clarification on what constituted a referral.

2.c.xii Representation on SEBI's Draft Circular on Participation of Retail Investors in Algorithmic Trading

The FCC's Investment Committee, in December 2024, made a representation to the Securities and Exchange Board of India (SEBI) in reference to SEBI's guidelines for algorithmic trading by institutions through DMA vide Circular dated March 30, 2012. The representation advocated for retail participation in algorithmic trading, raising concerns about the operational challenges and regulatory burdens for retail investors and stockbrokers.

2.c.xiii Representation to SEBI on Harnessing DigiLocker as a DPI for Reducing Unclaimed Assets in the Indian Securities Market

The Investment Committee, in December 2024, made a representation to the SEBI in reference to the Board's draft circular on 'Harnessing DigiLocker as a Digital Public Infrastructure for Reducing Unclaimed Assets in the Indian Securities Market' dated December 10, 2024. The representation sought clarity on the process for identifying potential inaccuracies in nominee details and recommended introducing a robust verification and acknowledgment mechanism to ensure the validity and awareness of nominations.

Regtech

2.c.xiv Submission to MeitY Regarding Aadhar Authentication for Good Governance Rules to Include More Use Cases

In May 2024, FCC's Regtech Committee sought clarifications from the Ministry of Electronics and Information Technology (MeitY) on various points of the Aadhaar Authentication for Good Governance (Social Welfare, Innovation, Knowledge) Rules, 2020, such as on terms like 'good governance' and its relevance to private companies. The representation suggested inclusion of more use-cases and posting of clear guidelines for the application process.

2.c.xv Industry Representation to RBI on Proposing the Introduction of Self-V-CIP

The RegTech Committee made a representation in May 2024 to propose to the RBI 'Limited or Self V-CIP' for low-risk products to address challenges in the Video Customer Identification Process (V-CIP), such as high operational costs, long waiting times, and poor internet connectivity. This approach involves a one-way video call without an officer from the regulated entities, reducing costs, eliminating waiting times, and working better in low-bandwidth areas. The representation points out that these recommendations are also expected to ensure authenticity and prevent fraud. It urged the RBI to consider this revision to improve efficiency and customer experience in the existing KYC processes.

InsurTech

2.c.xvi Representation to IRDAI on Insurance Literacy

The Insurance Committee, of the FCC made a representation to IRDAI in May 2024 underlining the lack of awareness around insurance and the resultant lack of accessibility of insurance products to the country's population. Despite growth in India's insurance market, many policyholders do not properly understand their insurance policies. To bridge this knowledge gap, the representation recommended simplifying policy language by removing technical jargon, enhancing transparency by clearly stating exclusions and implementing targeted educational initiatives such as workshops and online resources.

Digital Financial Service Providers (DFSP)

2.c.xvii Representation to RBI Requesting Amendment to BC Guidelines

The Digital Financial Service Providers (DFSP) Committee of the FCC submitted a representation to the RBI requesting an amendment to the Business Correspondent (BC) Guidelines in September 2024. The Guidelines do not currently include "digital BC". Hence, the representation requested the RBI to consider updating the guidelines to reflect the present and emerging need of digital financial services by customers. On September 23, 2024, RBI clarified that the amendment to the BC Guidelines to include a "digital BC" might not be imminent since the concept of banking outlet was based on the physical presence of the service provider (BC/Bank Staff).

Events

2.c.xviii Webinars and Knowledge Sessions

The FCC organised a host of webinars and virtual knowledge sessions across FY 2024-25:

- **Knowledge Session on '2023 Industry Perspectives Report' of The Regtech Association, April 4, 2024**

The Regtech Committee conducted a virtual knowledge session. The session was addressed by Deborah Young, Founding CEO of The RegTech Association.

More than 60 industry professionals took part in the knowledge session.

- **Webinar on Digital Lending: Recent Regulatory Updates, May 27, 2024**

The FCC, in collaboration with PwC, organised a webinar, to discuss the regulatory updates in the digital lending space covering FAQs on Default Loss Guarantee in Digital Lending, Aggregation of Loan Products from Multiple Lenders, Fair Practices Code for Lenders and the Key Facts Statement (KFS) for Loans & Advances. More than 140 industry professionals joined the webinar.

- **Webinar on Section 194R of the Income Tax Act on June 3, 2024**

The Insurance Committee organized a webinar with Ernst & Young (EY) on Section 194R of the Income Tax Act. The session discussed the key considerations emanating from S.194R for the Insurance Industry and its interplay with GST. The session was conducted by Avan Badshaw – Partner, Tax & Regulatory Services; Smita Bhandari – Partner, Tax & Regulatory Services and Rajesh Bhagat – Director, Tax & Regulatory Services.

- **Webinar on Investing in Fixed Income - A CIO Perspective, June 20, 2024**

The Investment Committee organised a virtual knowledge session on Investing in Fixed Income - A CIO Perspective. The session as conducted by Neeraj Seth, CIO and Head of Asia-Pacific Fundamental Fixed Income Blackrock, Singapore, Amit Tripathi; CIO Fixed Income- Nippon India Mutual Fund and Vishal Goenka; Co-Founder-IndiaBonds.

- **IRDAI Webinar on Health Insurance Business Master Circular, June 28, 2024**

The Insurance Committee organised a virtual knowledge session on the Master Circular on the Health Insurance Business by the Insurance Regulatory and Development Authority of India (IRDAI). The webinar was hosted by Partners at Khaitan & Co., Vivek Bangalore Niranjan and Aravind Venugopal.

- **Webinar on Exploring Fintech Opportunities in Mexico, July 25, 2024**

The FCC organized a webinar in collaboration with Fintech Mexico and the Consulate of Mexico, Mumbai. It was addressed by Sebastian de Lara, Executive Director, Fintech Mexico. Discussions revolved around the fintech sector in Mexico, its regulatory context, business opportunities and soft-landing alternatives. Forty members attended this webinar.

- **Webinar on Consultation Paper on Review of IFSCA (Fund Management) Regulations, on August 8, 2024**

The FCC organized a webinar on the Consultation Paper on Review of IFSCA (Fund Management) Regulations. It was addressed by Vivek Mimani, Partner, Investment Funds, Khaitan & Co. More than 50 industry professionals participated in the webinar.

- **Webinar on Opportunities in GIFT City, IFSC, September 12, 2024**

The Fintech Convergence Council (FCC) organized a webinar on the "Opportunities in GIFT City, IFSC". It was addressed by Avan Badshaw, Partner, EY, Amit Bothra Partner, EY, and Jugal Kajaria, Director of the Department of Tax & Regulatory Services. More than 50 industry professionals participated in the webinar.

- **Webinar on ONDC's Credit Facility: Accelerating Financial Access in the Fintech Ecosystem, September 26, 2024**

The FCC hosted a webinar on "ONDC's Credit Facility: Accelerating Financial Access in the Fintech Ecosystem". The session was addressed by Hrushikesh Mehta, Senior Vice President Financial Services, Antriksh P, Product Lead, Mohit Monga, Vice President Products, and Kapish Kaushal, Vice President - Financial Services, from the ONDC team. The webinar saw participation from over 80 industry professionals.

- **Webinar on RBI's Notification on Irregular Practices in Gold Loans, October 11, 2024**

The FCC, along with PwC, organized a webinar on the RBI's notification titled "Gold loans - irregular practices observed in the grant of loans against pledge of gold ornaments and jewellery". More than 70 industry professionals participated in the webinar.

- **Webinar on SEBI's Cybersecurity and Cyber Resilience Framework, October 24, 2024**

Fintech Convergence Council, along with Khaitan & CO., organized a webinar on the "Securities and Exchange Board of India's (SEBI) Cybersecurity and Cyber Resilience Framework (CSCRF)". More than 80 industry professionals participated in the webinar.

- **Knowledge Session on Proposed Amendments in the Insurance Act by DFS, December 6, 2024**

The Investment Committee along with Ernst & Young (EY) hosted a knowledge session to discuss the proposed amendments to the Insurance Act, 1938, the Life Insurance Corporation Act, 1956, and the Insurance Regulatory and Development Authority Act, 1999 vide F. No. 12018/2/2021-InsII. More than 75 industry professionals participated in the webinar.

- **Webinar on Beta Version Release of DIGIPIN – the National Addressing Grid, December 10, 2024**

The FCC along with the Department of Posts, Ministry of Communications, Government. of India, hosted a webinar on the "Beta Version Release of DIGIPIN – the National Addressing Grid". The webinar drew participation of more than 100 industry professionals.

- **Knowledge session on Legal Entity Identifier, December 13, 2024**

The FCC along with the Global Legal Entity Identifier (GLEIF) hosted a webinar on "Legal Entity Identifier (LEI)". The session gave a background on GLEIF and LEI, regulations supporting LEI in India and globally, use cases of the LEI and an introduction to Verifiable Legal Entity Identifier (VLEI) and its use cases. It was addressed by Xue Tan, Head of Business Development, GLEIF Asia and Vikas Panwar, Country Business Manager, GLEIF, India. More than 60 industry professionals participated in the webinar.

- **Knowledge Session on Navigating Cyber and Fraud Risk Within the Fintech Ecosystem, December 16, 2024**

The Regtech Committee hosted a webinar on the "Navigating Cyber and Fraud Risk within the fintech ecosystem". It was addressed by Parag Deodhar, Managing Director – Internal Audit and Global IT Audit Lead, Accenture. More than 85 industry professionals participated in the webinar.

- **Knowledge Session on Banning of Unregulated Lending Activities (BULA), on January 9, 2025**

The Digital Lending Committee along with PW & Co LLP hosted a webinar on the Banning of Unregulated Lending Activities (BULA) Bill. The session deliberated upon the implications of the BULA Bill on digital lending as well as the entire fintech ecosystem. Amit Jain, Partner at PW & Co LLP, addressed the webinar. More than 90 industry officials participated in the webinar.

- **Knowledge Session on Impact of DPDP rules, 2025 on RBI-regulated Entities, on February 5, 2025**

The FCC in collaboration with Ikigai Law hosted a knowledge session on the impact of DPDP rules, 2025 on the RBI-regulated entities. The session provided an overview of the DPDP rules, the impact of the key provisions of DPDP rules on fintech entities and the necessary compliance steps. The session was addressed by Aparajita Srivastava and Sreenidhi Srinivasan, both Partners at Ikigai Law. It saw participation of over 70 industry professionals.

- **Knowledge Session on Budget 2025 and Insurance Amendment Bill, February 20, 2025**

The FCC, in collaboration with Price Waterhouse & Co LLP, hosted a knowledge Session on the Union Budget 2025 and the Insurance Amendment Bill. It gave an overview of both the documents and discussed FDIs and new opportunities that they brought in for the insurance ecosystem. The session was addressed by Vandit Shah, Director (Gift City SME), and Vandana Sagar, Director (Regulatory SME), Price Waterhouse & Co LLP. Over 60 industry professionals took part in it.

- **Knowledge Session on the Impact of DPDP Act and Rules on SEBI Registered Intermediaries, February 26, 2025**

The FCC's Investment Committee in collaboration with Khaitan and Co. hosted a knowledge session, on the 'Impact of the Digital Personal Data Protection (DPDP) Act and Rules on SEBI Registered Intermediaries'. The session gave an overview of the DPDP Act and Draft DPDP Rules, key compliance requirements for investor-facing SEBI-registered intermediaries and the implications for wealth-tech platforms and the securities market business. It was addressed by Smita Jha and Prashant Ramdas, Partners at Khaitan & Co. Over 50 industry professionals participated in the session.

- **Knowledge Session on Data Security & Compliance in IT Asset Disposal, March 20, 2025**

The FCC, in collaboration with the Sustainable Electronics Recycling International (SERI), organized a knowledge Session on Data Security and Compliance in IT Asset Disposal: Safeguarding the Fintech & Payments Ecosystem. This session was addressed by Sandip Chatterjee, Senior Advisor, SERI, and aimed to raise awareness about data sanitization and emphasize the importance of a safe and compliant IT asset disposal framework. More than 80 industry professionals participated in the session.

- **DPDP Rules Knowledge Series, March 24, 2025**

The FCC, in collaboration with Ernst & Young LLP, hosted the final segment of its DPDP Rules knowledge series on the Impact of the Digital Personal Data Protection (DPDP) Rules on the Insurance Ecosystem. The session was addressed by Mr. Samir Shah, Partner at Ernst & Young LLP and saw the participation of more than 50 industry professionals.

2.c.xi FCC Attends NSE Celebration of First Anniversary of SMART ODR- Online Dispute Resolution, September 20, 2024

The National Stock Exchange (NSE) celebrated its first anniversary of SMART ODR- Online Dispute Resolution in Securities Market, in Mumbai. The FCC along with its Wealth/Investment and LegalTech members, primarily from the ODR background, attend the event. The first half of the event included training sessions by advocate and mediator Chitra Narayan, Shri Pramod Rao, Executive Director, SEBI and Shri. G.P. Garg, Executive Director, SEBI. It was followed by panel discussions by SEBI and NSE representatives.

Other Initiatives

2.c.xx Financial Literacy Campaign

The FCC in collaboration with the National Stock Exchange (NSE) has been campaigning to spread awareness to small retail investors enabling them to make informed investment decisions. This campaign went live on April 15, 2024. Several member participants including Paytm Money, ICICI Securities, Fintoo, Experian, LXME and Stockgrowth participated in this. The campaign, as of March, is in its twelfth round of creative initiatives.

2.c.xxi IAMAI Champions Industry Storytelling with Bharat Fintech Story on Jio Hotstar

In a collaborative effort to showcase India's digital finance and fintech landscape's vibrant growth the Digital Advertising Council (DAC) played a key role to bring the Bharat Fintech Story to life on Jio Hotstar. The DAC was instrumental in onboarding IAMAI member companies to share their unique journeys and impact, ensuring the series authentically captured the innovation and growth within the fintech ecosystem. The initiative marks a significant step in amplifying industry voices and celebrating homegrown success stories on a national platform.

PCI-FCC Joint Initiatives

2.c.xxi Feedback on Digital Personal Data Protection Draft Bill

The PCI and the FCC submitted feedback on the Digital Personal Data Protection (DPDP) Draft Bill on March 7, 2025, reflecting the opinion and concerns of the fintech and digital payments ecosystem. The inputs underlined the impact of the draft rules on the industry and advocated for a more inclusive approach towards the DPDP rules making suggestions to avoid potential disruptions due to the bill.

2.c.xxii PCI, FCC Forms Exports Working Group

The PCI and the FCC formed a cross committee working group, spanning across the IAMAI, to address challenges faced in digital exports, bringing together representatives from the digital payments, supply chain finance, e-commerce and logistics sectors. The group aims to focus on identifying sector-specific challenges, advocating solutions, and fostering a multi-industry consensus for effective policymaking.

The working group held an important meeting with senior officials of the Union Ministry of Commerce and Industry, where challenges faced by Indian MSMEs were discussed along with collaborative strategies to enhance the country's export potential.

2.c.xxiii PCI, FCC Participated in First Working Group Meeting FIU-IND

A joint working group in collaboration with FIU-India, was convened to deliberate on key fintech compliance issues including Suspicious Transaction Reporting (STR), red flag indicators, risk mitigation, fraud prevention, and the role of business correspondents. The first joint working group was held on December 18, 2024, at FIU-IND office in New Delhi.

Joint Events

2.c.xxiv Fintech Innovations for Global Impact Showcase, December 19, 2024

The PCI and the FCC collaborated with the New, Emerging Strategic Technologies (NEST) Division of the Ministry of External Affairs, India (MEA) to organize the Fintech Innovations for Global Impact Showcase on December 19, 2024. The showcase was hosted at the Ministry of External Affairs (MEA) office in New Delhi and was attended by Shri Mahaveer Singhvi, Joint Secretary, MEA's NEST Division; Shri P. Kumaran, Special Secretary, MEA, and representatives from over 75 Indian Missions globally. The event provided a platform for 20 Indian fintech companies to present their innovative products and solutions before a global audience.

2.c.xxv 3rd & 4th Editions of Fintech Panorama, July 13, 2024, Mumbai & December 5-07, 2024, Phuket.

The PCI and the FCC jointly organized two editions of the Fintech Panorama. In Mumbai senior leaders from RBI's Department of Regulation engaging with industry representatives, over 100 CEOs. The three-day meet at Phuket brought together senior officials of RBI's DPSS and Fintech Department, who engaged with industry representatives, including more than 95 CEOs.

Joint Webinars & Knowledge Sessions

2.c.xxvi The PCI and the FCC joined hands to host a number of webinars and knowledge sessions over FY 2024-25:

- **Webinar to Discuss Regulation on Payment Aggregators**

  The webinar on PA-P & PA-O was conducted in collaboration with PwC to discuss the RBI's "Regulation of Aggregator – Physical Point of Sales (PA-P) and Amendments of Payment Aggregators – Online (PA-O)". The session saw participation from over 230 industry professionals.

- **Webinar on Exploring Fintech Opportunities in Mexico**

  A webinar was organized in collaboration with Fintech Mexico and Consulate of Mexico to explore fintech opportunities.

- **Webinar on Common Tax Issues for Fintech Entities**

  A webinar in collaboration with PW & Co LLP was organized on the common tax issues for Fintech, featuring discussions on common direct and indirect tax issues pertaining to Indian Fintech Ecosystem, over 100 industry professionals took part in it.

Participants of the Fintech Panorama 2024 in Phuket

Fintech Innovations for Global Impact Showcase

- **Webinar on Union Budget 2024-25**

  Organized in collaboration with Price Waterhouse & Co LLP it covered the direct tax implications for fintech industry.

- **Webinar on NPCI's EKYC Setu System**

  Organized in collaboration with the NPCI it discussed the operational challenges and bottlenecks around eKYC Setu.

- **Webinar on RBI's Amendments to KYC Master Directions**

  It was conducted in collaboration with PW & Co LLP.

- **Webinar on Unlocking Opportunities in the GIFT IFSC: Tax, Regulatory and Strategic Insights**

  It was organized in collaboration with the International Financial Services Centres Authority (IFSCA) and PW & Co LLP.

- **Webinar on Alternative Factors of Authentication Draft Framework**

  The webinar was organized in August 2024, discussing the nuances of the AFA draft framework.

- **Knowledge Session on Digital Personal Data Protection (DPDP) Rules**

  The session was conducted in collaboration with Khaitan and Co., covering the impact and implications of the DPDP rules on the payments and fintech sector, participated by 400+ industry officials.

- **Open Finance Webinar**

  It was organized in collaboration with Central Bank of UAE, on the Open Financial Regulation issued by CBUAE.

- **Knowledge Session on Union Budget 2025-26**

  A joint webinar was held in collaboration with PW & Co. LLP in February 2025 on the Union Budget 2025-26, covering its impact on the Payments and Fintech Sectors.

- **Knowledge Session on Data Security & Compliance in IT Asset Disposal**

  The session was organized in collaboration with the Sustainable Electronics Recycling International (SERI) on "Data Security and Compliance in IT Asset Disposal: Safeguarding the Fintech & Payments Ecosystem in March 2025".

Digital Entertainment

2.d Digital Entertainment Committee

The Digital Entertainment Committee (DEC) addresses the intricate landscape of policies and regulations affecting the digital entertainment sector to foster growth and stability. It played a pivotal role in establishing the Digital Publisher Content Grievance Council (DPCGC), a self-regulatory body for publishers of online curated content, recognized by the Ministry of Information and Broadcasting. During FY 2024-25 the committee dealt with critical issues surrounding the implementation of the 'Cigarettes and other Tobacco Products Rules, 2023, the draft COTPA Rules, 2024, suggesting exclusion of OCCPs From Broadcasting Regulation (Services) Bill's purview and Karnataka Cine and Cultural Activists (Welfare) Act, 2024. The committee also worked closely on the Karnataka Cess OTTs separate from traditional broadcasting thereby advocating for a thriving digital entertainment space.

Submissions

2.d.i Submission to TRAI Raises Concerns About Certain NBP Provisions

In a submission to the Telecom Regulatory Authority of India (TRAI), on April 30, 2024, the IAMAI's Digital Entertainment Committee (DEC) recommended that the National Broadcasting Policy (NBP) should be a high-level policy document, which sets out principles and that regulators and other authorities can later use to develop rules and guidelines to meet their objectives within the NBP goal-framework. It also requested TRAI to clarify that the scope of the policy was restricted to the broadcasting segment considering the fundamental differences between OTT services and broadcasting services. It suggested that the broadcasting content and carriage require distinct policy attention under the NBP and there was no need for a single regulator for content and carriage. The submission that there was no need for policy / regulatory overhaul, given efficacy of the current grievance redressal mechanism for OCCP.

The IAMAI Secretariat attended an Open House Discussion organised by TRAI on the NBP, on May 15, 2024, and reiterated the points mentioned in its submission.

2.d.ii DEC Suggests Exclusion of OCCPs From Broadcasting Regulation (Services) Bill's Purview

In a submission to the Ministry of Information and Broadcasting (MIB) the DEC reinstated its previous position that OCCPs should be kept outside the purview of the Broadcasting Regulation (Services) Bill, 2023. It was highlighted that the Content Evaluation Committee continued to be a significant challenge, and the penalties prescribed were exorbitant and unwarranted. This followed a call for responses on 14 critical issues discussed at a meeting held under the chairmanship of the Joint Secretary, MIB on May 29, 2024, which also discussed the industry's concerns with the Broadcasting Advisory Council and accessibility standards, proposed in the Bill. The Bill was subsequently withdrawn by the MIB.

2.d.iii DEC Requests MIB Not to Overstretch Scope of NBP 2024 By Including OCCPs

In a submission to the MIB, the DEC pointed out that the recommendations of TRAI on the National Broadcasting Policy (NBP), 2024 overstretched the Policy's scope to OCCPs by including music streaming which did not fall within the definition of broadcasting. It was also highlighted that audience measurements were not effective for OTT services, considering that they used different technology and operated in a fundamentally different manner from broadcasting services. The submission was made following a meeting convened by the MIB Secretary Shri Sanjay Jaju, on July 22, 2024, to discuss TRAI's recommendations, in which the MIB sought comments from stakeholders on the same.

2.d.iv IAMAI, IBDF Joint Submission to MIB and MoHFW Raises Concerns on Proposed Amendments to Draft COPTA Rules

The IAMAI and the IBDF made a joint submission to the Ministry of Information and Broadcasting (MIB) and the Ministry of Health and Family Welfare (MoHFW), Government of India, on the Draft Cigarette and other Tobacco Products (Prohibition of Advertisement and Regulation of Trade and Commerce, Production, Supply and Distribution) Amendment Rules 2024 (Proposed 2024 Amendments). The submission underlined the industry's concerns about the practicality, legitimacy and implications of the Amendments. It pointed out: A) The uniqueness of platforms of OCCPs, which are pull-based libraries and primarily accessed on mobile phone screens. B) The proposed mandates to insert non-skippable anti-tobacco health advisories when the viewer / user opens an OCCP's platform, and thereafter each time they start a program, would significantly add to viewer frustration. And C) These platform-warnings might expose minors or other vulnerable groups to depictions of tobacco use which they would not otherwise have encountered.

2.d.v DEC Presentation Reassures MoHFW on Industry's Commitment to Sensitising Viewers on Tobacco Consumption Dangers

The DEC made presentation at a consultative meeting, on April 18, 2024, convened under Chairpersonship of Smt. V Hekali Zhimomi, Additional Secretary, Ministry of Health and Family Welfare (MoHFW), Government of India, to discuss the Cigarettes and Other Tobacco Products (Prohibition of Advertisement and Regulation of Trade and Commerce, Production, Supply and Distribution) Amendment Rules, 2023 (COTPA Rules). The presentation highlighted that the stakeholders were steadfastly aligned with the overall goal of reducing harms relating to tobacco consumption and had already started working on introducing various measures, such as content descriptors, disclaimers and access controls, to alert viewers of the risks of tobacco consumption.

2.d.vi Submission to TRAI Underlines Difference Between GBBs and SBB Channels

The DEC submitted a set of recommendations to the TRAI on the proposed regulatory framework for Ground-Based Broadcasters (GBBs). The submission highlighted that GBBs were distinct from the channels offered by Satellite-Based Broadcasters (SBBs) as they primarily catered to local audiences and focused on showcasing local programming. The DEC emphasized the need for a light-touch regulatory framework to foster growth and innovation within the ecosystem.

2.d.vii Concerns About Karnataka's Decision to Levy Cess on OTT Platforms

The Karnataka Government released the draft the Karnataka Cine & Cultural Activists (Welfare) Bill which provided for levying of 1-2% cess on the OTT platforms. Accordingly, a task force was formed, and a representation was sent to the Governor & Minister and Ministry of I&B highlighting the concerns of OTT platforms such as Double Taxation (OTT Services are already subject to GST) and affecting operations and reduction in earning opportunities for Cine and Cultural Activist. Although the Bill has been passed by the Karnataka assembly, resulting in the Karnataka Cine and Cultural Activists (Welfare) Act, 2024, this is yet to be notified in the official gazette. The IAMAI's Digital Entertainment Committee has formed a working group and based on its suggestion, legal opinion has been sought from a law firm to assess the implications of the Act on the OCCPs.

DPCGC

2.d.viii Submission to MIB on Effectiveness of Self-Regulatory Framework

The Parliamentary Standing Committee on Communications and Information Technology meeting, called on December 20, 2024, to discuss obscene and violent content on OTT platforms and the need for stricter regulation. Before this meeting the Digital Publisher Content Grievance Council (DPCGC) submitted a detailed note to the Ministry of Information and Broadcasting (MIB) highlighting the cases resolved and its work so far, in order to demonstrate the effectiveness of the self-regulatory framework.

2.d.ix Advisory on Adherence to Code of Ethics and Age-Based Classification

The Ministry of Information and Broadcasting (MIB) had issued advisories to OTT platforms to ensure strict compliance with applicable laws and the Code of Ethics under the IT Rules, 2021 and other applicable laws regarding vulgar & Obscene Content. The DPCGC Secretariat shared the same with the members and asked them to ensure compliance, else, proactive suo-moto hearings will be scheduled.

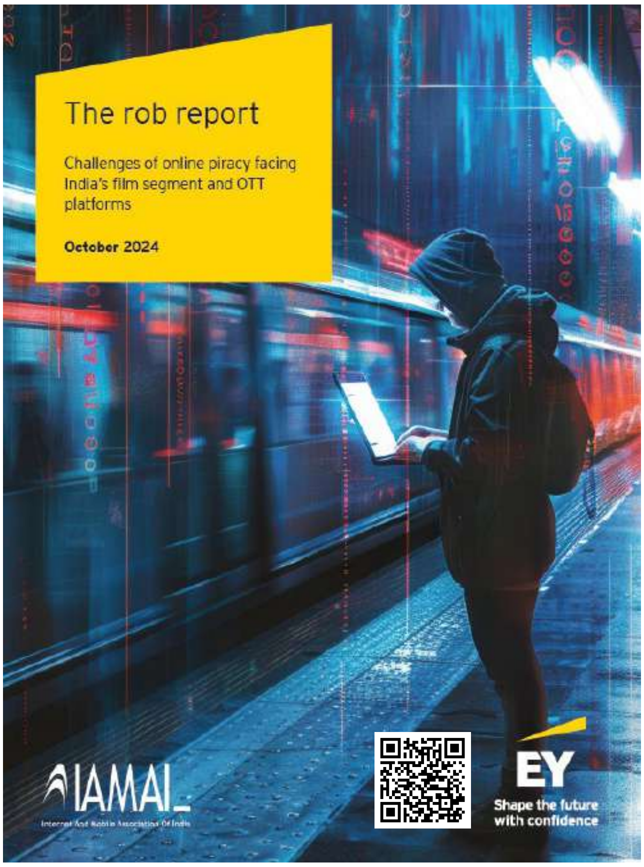
2.d.x Effective Self-regulation System

Since its start in 2021, the DPCGC has resolved 55 cases till March 2025, showing that the self-regulation system is working well. In a recent meeting called by the MIB about complaints of obscene content on some platforms, the Ministry raised serious concerns and considered banning those platforms. The DPCGC Secretariat explained that when such content was flagged, it quickly called for a suo-moto hearing and issued advisory. The platforms then take action by editing or removing the content. This process helped address the concerns in a timely and effective way. Based on this, the Secretariat said no further action was needed. The Ministry took note of the steps taken but still asked the platforms to give written responses and issued a final warning to make sure they follow the Code of Ethics under the IT Rules, 2021.

Research

2.d.xi The Rob Report: Challenges of Online Piracy Facing India's Film Segment and OTT Platforms

"The Rob Report" produced jointly by EY and the Internet and Mobile Association of India (IAMAI), was released on October 23, 2024. Through insightful surveys, in-depth research, and detailed analyses, the report uncovered the magnitude of piracy and its



Publication: Economic Times
Date: Oct 24, 2024

Indian Ent Industry Lost ₹22,400 cr Due to Piracy in 2023: EY-IAMAI

Our Bureau

Mumbai: India's entertainment industry suffers annual losses of ₹22,400 crore due to piracy, with 51% of consumers accessing pirated content, said a report by EY and the Internet and Mobile Association of India.

The report, titled 'The Rob Report', highlighted the increasing threat piracy poses to the media and entertainment sector and called for immediate action to address the issue.

Piracy remains a significant concern, with 62% of consumers believing that stricter enforcement measures are necessary to combat it. The report said that pirated content from cinema theatres accounted for losses of ₹13,700 crore, with the share of over the top platforms at ₹8,700 crore. In addition, the report estimated goods and services tax losses of ₹4,300 crore. Streaming services are the most affected, with 63% of pirated content accessed through these platforms, as per the report. Mobile apps, social media and torrent sites contribute the remaining share.

financial repercussions on the segments. Key findings of the report are as follows:

- The size of India's piracy economy was Rs. 224 billion in 2023: Rs. 137 billion was generated from pirated content from movie theatres and Rs. 87 billion was generated from OTT platforms' content.
- This resulted in potential GST losses of up to Rs. 43 billion.
- 51% media consumers in India access content from pirated sources.
- Managing multiple subscriptions, unavailability of desired content online and steep subscription fees were the top three reasons for viewers to indulge in pirated content.
- Immediate regulatory overhaul and judicious enforcement action at a global scale were required to curb piracy.

Knowledge Session

2.d.xii Webinar on Draft DPDP Rules 2025

The Digital Entertainment Committee organized a webinar on the draft Digital Personal Data Protection (DPDP) Rules, 2025, to discuss their far-reaching impact on the digital entertainment ecosystem. Led by Mr. Mathew Chacko, Founding Partner, Spice Route Legal, the session began with an overview of the DPDP Act, 2023, focusing on its consent-centric framework and evolving definitions of personal data. It was emphasized how companies must realign internal processes and global strategies to meet the law's strict consent and transparency requirements.

THE TIMES OF INDIA

Indian entertainment industry lost Rs 22,400 crore to piracy in 2023: EY-IAMAI Report

PTI / UPDATED: OCT 23, 2024, 16:43 IST

In 2023, the Indian entertainment industry experienced a Rs 22,400 crore loss due to piracy, driven largely by streaming services and movie theatres. Younger audiences, primarily aged 19 to 34, frequently access pirated content citing high subscription fees and limited content availability. Experts call for stronger anti-piracy regulations and enhanced collaborative efforts.

NEW DELHI: The Indian entertainment industry suffered a staggering loss of Rs 22,400 crore in 2023 due to piracy, according to a report released on Wednesday, that advocated for stronger regulations and collaborative efforts to effectively mitigate piracy risks.

According to "The Rob Report" by EY and the Internet and Mobile Association of India (IAMAI), 51 per cent of media consumers in India access content from pirated sources, with streaming services being the most significant contributor at 63 per cent.

SCAN ME

TravelTech

2.e TravelTech Committee

The TravelTech Committee works on promoting the interests of all forms of digital services offering travel related services. It addresses various policy issues for sustaining the growth of travel sector, promoting smart solutions, boosting sustainable travel and strengthening digital travel platforms that offer technology-based measures for wider outreach.

During FY 2024–25, the committee partnered with NITI Aayog to survey homestays across four states, delivering policy recommendations on capacity building and regulatory support. It also continued the advocacy efforts for opening the Unreserved Ticketing System (UTS) to OTAs via API.

Submissions

2.e.i. Submission on UTS' Inclusive Access to OTAs

The TravelTech Committee made a submission to the Executive Director – Passenger Marketing, Ministry of Railways on granting access to Unreserved Ticketing System (UTS) for Online Travel Aggregators (OTAs). The submission highlighted that there were more than 9900 unreserved ticketing system (UTS) counters at various stations of the Indian railways. Unreserved tickets could also be booked via the UTS on mobile apps, through automatic ticket vending machines, and through authorized agents. While online travel aggregators (OTAs) offered reserved ticket booking facilities through IRCTC, they could not offer the UTS facility on their apps. As a result, a very small percentage of unreserved tickets were booked online only through UTS app. OTAs could leverage millions of their existing users and increase adoption of UTS services if they were available via API for issuance of unreserved train tickets.

2.e.ii Representation on Allowing New Users Onboarding Through OTA Platforms

The TravelTech committee made a representation regarding the challenges faced by OTA platforms pertaining to the onboarding process for new and unregistered users to IRCTC platform as every new or unregistered user was required to be navigated to IRCTC app or website for registration. The submission pointed out that it had led to significant drop-out of users when they were navigated to the IRCTC app for registration which had adversely affected the overall consumer journey and experience on OTA apps. It was recommended that IRCTC should allow new user registrations directly on OTA platforms without necessitating navigation to the IRCTC app or website.

2.e.iii Submissions to Niti Aayog Based on Surveys Conducted in Homestay Sector

The TravelTech committee collaborated with Niti Aayog to undertake surveys to understand the homestay landscape in the country and the contribution, opportunities, challenges in the sector. For tourism to be truly a driver sector in achieving the government's vision for a Viksit Bharat by 2047, enabling regulatory frameworks for homestays is an essential step. Surveys were conducted across four states – Delhi, Himachal Pradesh, Kerala and Uttar Pradesh, which entailed meetings across local authorities, community, homestay owners and other relevant stakeholders. Observations based on these surveys along with recommendations to strengthen the sector were submitted to Niti Aayog post consultation with members. These recommendations included consistent capacity building programmes, and upskilling for homestay owners and gig workers.

Meetings

2.e.iv Meeting with Railway Board on Inclusion of UTS to be Open to OTAs

The TravelTech Committee held a meeting with Shri Mukul Sharan Mathur, Additional Member (Commercial), Railway Board to discuss the possibility of including UTS to be open to OTAs. It was informed by the Railway Board that it was interested in doing so but had concerns related to the business model (any kind of additional charge may not be applicable for the users). Members were also informed the committee about the intention of the government to launch a super app consisting of UTS and IRCTC.

2.e.v Meeting with IRCTC Raises Concern Over High Dropout Rates During New User Registration Process on OTA Apps

The TravelTech Committee had a meeting with Shri Sunil Kumar, GGM IT, IRCTC. Concerns were raised regarding the high dropout rates during the new user registration process on OTA apps. Shri Kumr mentioned that the department was not planning to go ahead with new registration flow changes. Data from two major players showed a dropout rate of approximately 15%, which IRCTC deemed typical. It was agreed that further analysis was necessary to present a stronger case showing that there was a significant drop affecting business profits.


THE TIMES OF INDIA   Read ePaper

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47% of bus commuters in Mumbai now rely on apps to book tickets: Survey

Somit Sen / TNN / Aug 22, 2024, 11:15 IST

MUMBAI: A collaborative survey by the Internet and Mobile Association of India (IAMAI) and Grant Thornton has shown that 47% of Mumbai's bus commuters are now using city travel apps to plan and book their journeys, signifying a significant shift towards digital convenience.

SCAN ME

Research

2.e.vi Connected Commutes 2024

The IAMAI in collaboration with Grant Thornton published a report titled ‘Connected Commutes 2024’. The report highlights the critical role of digital platforms in transforming urban mobility in Mumbai,

ET TravelWorld.com
From The Economic Times

Aug 23, 2024 at 01:31 AM IST

Digital bus ticket bookings surge in Mumbai: 47% of commuters opt for apps

The survey also underscores the success of the Brihanmumbai Electricity Supply and Transport Undertaking (BEST), which has been at the forefront of this digital revolution. BEST's live tracking app has seen over 6 million downloads in less than two years since its launch, demonstrating the growing popularity of digital solutions among Mumbai’s commuters.

SCAN ME

showcasing how the growing use of bus travel apps contributes to sustainable urban development and efficient, eco-friendly city commuting. The survey, which engaged over 14,000 participants, delves into the awareness and utilization of bus tracking features in mobile apps. By integrating GPS technology and real-time data analysis, these applications allow users to monitor their buses, reduce wait times, and enhance travel planning.

2.e.vii Knowledge Session on Impact of DPDP Act on TravelTech Sector

The TravelTech Committee in collaboration with Shardul Amarchand Mangaldas & Co., conducted a knowledge session on February 26, 2025, titled ‘Impact of the Digital Personal Data Protection (DPDP) Act on the TravelTech Sector’. The session offered a detailed overview of the DPDP Act and the Draft DPDP Rules, focusing on key compliance requirements relevant to TravelTech industry, with specific emphasis on implications for travel platforms, aggregators, and digital travel service providers. The session was led by Ms. Kirti Mahapatra, Partner at Shardul Amarchand Mangaldas & Co., and was attended by over 50 stakeholders from across the TravelTech ecosystem.

Chapter 03

Emerging Sectors

- EdTech
- HealthTech
- Online Gaming
- Digital Native Brands
- Gift Cards & Vouchers

Edtech

3.a India Edtech Consortium

The India Edtech Consortium (IEC), operating under the umbrella of IAMAI, promotes a technology-led strategy to improve teaching and learning outcomes in India. With three dedicated subcommittees—K12-Test Prep, Higher Education & Skilling, and Study Abroad—IEC engages to solve sector-specific issues and policy priorities.

In FY 2024–25, the IEC advanced its mission of inclusive, tech-driven education by advocating for GST reduction from 18% to 5% on edtech services and promoting skilling, employability, and digital access. The Consortium engaged with leaders from the Union Government and three states to explore strategic partnerships.

Submissions

3.a.i IEC Position Paper Urges Education Ministry to Rationalise GST Rate Edtech Industry

The IEC submitted a position paper to the Ministry of Education, Government of India, underscoring the urgent need to rationalize the GST rate for the edtech industry. The paper calls for a lowering of GST on Edtech services from the existing 18% to 5%. It pointed out that although such a step might lead to a temporary decline in GST collections, the long-term gains are many times greater than the short-term fiscal cost. The submission highlights that reducing the cost of Edtech offerings will not only democratize access to learning but also address poor learning outcomes in disadvantaged areas.

3.a.ii Submission to Union Education Ministry Urges Balanced Regulatory Approach for Coaching Centres

In a submission the IEC presented its suggestions to the Ministry of Education regarding the draft "Guidelines for Regulation of Coaching Centres." On behalf of its members, IEC urged a balanced regulatory approach that protected student interests without inhibiting innovation or operational freedom. The submission advocated for more clarity over expressions such as "coaching," "study programme," and "easy exit policy," and the introduction of single-window registration for multiple-centre coaching centres. The IEC also suggested flexible pricing strategies, extended periods for refunding, and localization of compliance applicable to co-curricular activity, counselling, and coaching duration—particularly for the working professional category and students who dropped out along the way.

India Edtech Consortium delegation meeting with (Right) Shri Yogi Adityanath, Chief Minister, Uttar Pradesh. (Left, 1st row L to R) Mr. Ashish Munjal, Co-Founder & CEO, Sunstone and Co-Chairman, IEC; Mr. Ankit Aggarwal, Founder & CEO, Unstop; Mr. Prateek Maheshwari, Co-Founder, Physics Wallah and Chairman, IEC; Mr. Gaurav Chopra, Senior VP, IAMAI (2nd row L to R) Mr. Rahul Attuluri, Cofounder, CEO – NxtWave; Mr. Ujjwal Singh, Founding CEO, Infinity Learn; Mr. Subhajit Dasgupta, Asst VP, IAMAI; Mr. Nilotpal Chakravarti, Associate VP, IAMAI

Meetings

3.a.iii IEC Delegation Meets Union Minister Shri Jayant Chaudhary to Support Skilling Agenda

Members of the India Edtech Consortium (IEC) met Shri Jayant Chaudhary, Union Minister of State (Independent Charge) for Skill Development and Entrepreneurship, and Minister of State, Ministry of Education, Government of India. The theme of the discussion was the government's firm emphasis on skilling and workforce development. The Minister invited the IEC members to join hands with the government to speed up efforts and unlock new possibilities in emerging areas.

3.a.iv IEC Delegation Meets Uttar Pradesh CM to Explore Skilling and Digital Partnership

Members of the IEC had a meeting with Shri Yogi Adityanath, Chief Minister of Uttar Pradesh, to explore possible partnership in digital infrastructure, skilling, employability, and the creation of a central learning platform—LearnUP. The Chief Minister showed keen interest and suggested further interaction with concerned state officials to move the partnership forward. Development of the LearnUP app is in progress.

3.a.v IEC Delegation Meets Principal Secy, Dept of Higher Education, Karnataka

IEC members met with the Principal Secretary, Department of Higher Education, Government of Karnataka, to explore collaboration in skilling, employability, and internships. The Principal Secretary showed eagerness and asked for a detailed concept note from IEC. After approval, the department will proceed with signing an MoU for a pilot project and arrange a meeting with the Higher Education Minister to drive the partnership forward.

Knowledge Session

3.a.vi Webinar on DPDP Rules

The IEC organised a webinar on the impact of the DPDP Rules for the education sector. The session included a presentation from Shardul Amarchand Mangaldas & Co.'s legal specialists, who gave an overview of the compliance needs, issues, and industry-specific implications of the new rules.

Publication: The Economic Times
Date: Jan 18, 2025

'India's Edtech Market to Hit $29 b by 2030'

Our Bureau

New Delhi: India's education technology (edtech) market is projected to grow to $29 billion by 2030 from $7.5 billion now, according to a report by the Internet and Mobile Association of India (IAMAI) and consultancy firm Grant Thornton Bharat.

Despite challenges, including a decline in funding after its peak during the pandemic and corporate governance issues, the country's edtech sector has continued to grow over the last decade, fuelled by rising aspirations, expansion of digital infrastructure, and a cultural shift toward online learning, the report, released on Friday, said.

"The changing aspirations among middle-class families, a competitive job market and growing awareness of global education standards have pushed stakeholders to embrace alternative learning methods," it said.

"Edtech platforms have capitalised on this shift by offering interactive, engaging and personalised learning experiences tailored to the needs of individual students."

Growth will be driven by an emphasis on hybrid learning models, regional content adaptation, etc

By 2029, the edtech sector is expected to contribute 0.4% to India's GDP, up from 0.1% in 2020. This growth will be driven by an emphasis on hybrid learning models, regional content adaptation and skill development, the report said.

Funding in edtech nearly tripled to $608 million in 2024 from $207 million in the previous year, as per data from Venture Intelligence. This still remained far below the $2.1 billion raised in 2022.

The decline in funding is largely due to a broader decrease in investments and demand across multiple sectors, driven by challenging macroeconomic conditions and more cautious investor behaviour.

Earlier this month, ET had reported that after a period of considerable churn, 2025 may turn out to be a crucial year for the sector, as it tries to shrug off the fallout of Byju's implosion by adopting sustainable business practices and focusing on delivering tangible results.

Research

3.a.vii Impact Study of EdTech in India: Driving Innovation & Creating Opportunities

The IAMAI and Grant Thorton Bharat jointly published a report, titled "Impact Study of EdTech in India: Driving Innovation & Creating Opportunities". The report discusses how edtech is narrowing the gaps in learning, making education more accessible, and getting education aligned to industry requirements. The report also highlights the sector's contribution to enhancing learning outcomes, enhancing employability, and advancing the objectives of NEP 2020. It recommends lowering GST on edtech services, launching targeted subsidies, encouraging hybrid models, and increasing regional and offline access to make education inclusive and future-ready for everyone. The report was powered by LeadSquared and supported by Infinity Learn.

HealthTech

3.b HealthTech Committee

The HealthTech committee works on promoting the interests of the digital health sector through various policy engagements at different platforms with the key opinion leaders and Industry stalwarts while engaging in key sectoral issues such as telemedicine, e-pharmacy, e-diagnostics, new age surgical models and health data privacy.

During FY 2024–25, the Committee worked towards advancing the digital healthcare standards through submissions and high level engagements with key regulators. The committee met with the Ministry of Health & Family Welfare and discussed AI integration, Telemedicine Guidelines amendments, and rising mental health issues, and convened with NABL leadership to issues related to testing laboratories.

Submissions

3.b.i Submissions on Document 112A 'Specific Criteria for Accreditation of Medical Laboratories' and Document 112B

The HealthTech committee made two submissions on the NABL's draft document 112A "Specific Criteria for Accreditation of Medical Laboratories" and 112B "Guidance document: Medical Laboratories," consisting of key terms regarding the laboratory director, general requirements for testing laboratories, telepathology, pre-examination processes, examination process, key examination processes, and temperature monitoring. The submissions recommended that in Mini/Micro/Small/Medium laboratory, the Laboratory Director can be part-time, stressing on the fact that no compromise on quality should happen, and telepathology doctors should also be able to review and release biochemistry reports and many others.

3.b.ii Submission to National Medical Commission on its Guidance Document for Medical Laboratories

The HealthTech committee made a submission to the National Medical Commission on the 'Guidance document: Medical Laboratories Key Issues, Recommendations, and Best Practices on the Digital Health Sector'. The submission made a host recommendations related to medication guidelines, solicitation/advertisement, caregivers, grievance redressal mechanisms for telemedicine platforms – all related to growth of the digital healthcare ecosystem in India which is expected to reach $25 - $30 billion by 2030. The committee also sought clarification on the whether reviews and ratings were essential for patients when choosing healthcare providers and should be incorporated into future regulations.

3.b.iii Submission to NABL Requesting Reflection of Latest Medical Practices in its Guideline

The advent of digital technology also impacted how labs serve their patients and operate internally. Recommendations in this regard were made to the NABL requesting that their guidelines reflect latest and updated medical practices in the industry. This lack of formal recognition for these beneficial uses of technology might lead to challenges during NABL audits because there might be significant variance in practice from lab to lab without standards. The submission also requested an expansion of the scope of the current standards to include the best use of digital technology to improve the working environment for lab staff and patient service levels.

Meetings

3.b.iv Meeting with Ministry of Health and Family Welfare

Members of the HealthTech Committee met with the Joint Secretary, Ministry of Health & Family Welfare, and discussed important issues currently affecting the sector. Key points of discussion included, A) how digital health solutions can be integrated more effectively into national and state health programs, B) Strategies for demonstrating the impact of AI and digital healthcare tools, and C) potential amendments to the Telemedicine Practice Guidelines 2020 among others.

3.b.v Meeting with Director, NABL Discusses Embracing Technology for Modern Diagnostic Labs

HealthTech Committee members met with Shri Pankaj Johri, Director, NABL, with respect to the proposal sent to NABL regarding embracing technology for modern diagnostic labs. Key deliberations pertained to ensuring efficient and compliant diagnostic services, patient data requirements being standardized and digital order channels like phone, web, and chat formally recognized. Other issues included the need for remote orders via third-party marketplaces to meet strict data-sharing and compliance norms and following of defined training standards and protocols to maintain sample integrity and minimize pre-analytical errors during home sample collection.

It was also requested that Clear protocols should exist for communicating report delays with automated updates to customers, and all processes should align with global standards, including ISO 15189:2022, ISO 17043, and ISO/TS 20658:2017, and adhere to NABL compliance.

Knowledge Session

3.b.vi Discussion on DPDP Rules

The HealthTech Committee, in collaboration with Shardul Amarchand Mangaldas & Co., conducted a knowledge session on February 26, 2025, titled 'Impact of the Digital Personal Data Protection (DPDP) Act on the HealthTech Sector'. The session offered a detailed overview of the DPDP Act and the Draft DPDP Rules, focusing on key compliance requirements relevant to HealthTech industry players, with specific emphasis on implications for HealthTech platforms and digital health businesses. The session was led by Ms. Kirti Mahapatra, Partner at Shardul Amarchand Mangaldas & Co., and was attended by over 50 players from across the HealthTech ecosystem.

Online Gaming

3.c Digital Gaming Committee

The Digital Gaming Committee (DGC) strives for the sustainable growth and development of the gaming industry. DGC supports and advocates policies and regulations that promote a healthy competitive market-environment for the sector and enable consumer protection.

In FY 2024–25, the DGC worked to promote a sustainable and well-regulated gaming industry. It made key submissions on introducing a TDS threshold under Section 194BA, inclusion of a regulatory framework for online gaming in MEITY's 100-day roadmap and sought GST clarification for the pre-amendment period to distinguish skill-based games from gambling.

Submissions

3.c.i Submission Requesting Threshold for TDS Deduction on Online Gaming Winnings Under Section 194BA

The Digital Gaming Committee (DGC) made a submission regarding the requirement to provide for a threshold of deduction of TDS under Section 194BA, which has been added to the Finance Act 2023 along with Section 115BBJ to regulate the taxability of online gaming winnings. Referencing the compliance and operational load on gaming platforms for low winnings, the submission suggested that a per-user threshold—like that in Section 194B—be specified to reduce administrative hassles while ensuring tax compliance.

3.c.ii Submission Requesting Inclusion of Regulatory Framework for Online Games in 100-Day Roadmap to MeitY

The DGC made a submission requesting the inclusion of an enabling regulatory framework for Permissible Online Games and Permissible Online Real Money Games, as defined under the IT Rules, in the 100-day action plan of MeitY. Emphasizing the importance of addressing user concerns while promoting innovation in this rapidly growing sector, the submission expressed its commitment to support any regulatory framework the government deemed fit.

3.c.iii Submission Requesting GST Clarification on Pre-Amendment Taxation of Online Skill Gaming Sector

The DGC in a submission to the Union Ministry of Finance and the GST Council requested the issuing of a clarification reaffirming that between July 2017 and September 2023, GST must be charged on an as-is basis—i.e., 18% of the platform fee charged by online skill gaming companies. The clarification, hopefully through a resolution by the GST Council, would strengthen the prospective applicability of the CGST Amendment Act and Rules of 2023. It would also serve to demarcate online games of skill from games of chance like betting and gambling. The submission underlined that such a clarity was necessary to avoid an excessive tax burden on the Indian industry and to facilitate the development of a globally competitive online skill gaming sector in India.

Knowledge Session

3.c.iv DPDP Rules and Gaming: Industry Insights from Ikigai Law:

A webinar was conducted on the Digital Personal Data Protection (DPDP) Rules, specifically highlighting their impacts on the digital gaming industry. Ikigai Law made a presentation explaining the effect of the rules on data processing, consent regimes, age gating, and compliance obligations for gaming websites.

Event

IAMAI & Meta

Present

INDIAN GAMING CONVENTION

14TH - 15TH OCTOBER, 2024

TAJ PALACE, NEW DELHI

3.c.v 2nd Indian Gaming Convention (IGC)

Event Partners: Meta, Moloco, Singhtek, Veve, Salesforce, Google Cloud, Bureau, PWC

The Internet and Mobile Association of India (IAMAI) hosted the second edition of India's premier annual gaming conference, the Indian Gaming Convention (IGC), on. The theme for IGC 2024 was "India—the Next Superpower in Gaming,". Meta was the Title Partner of the conference.

Policymakers, regulators, industry leaders, investors, game developers, and other major stakeholders in India's gaming ecosystem, took part in IGC 2024 deliberating upon the roadmap for making India the global leader in gaming. The Knowledge Partner of the conference, PwC, launched a report, India – The Next Superpower in Gaming, on India's gaming industry's size, scale and potential.

Shri Sukanta Majumdar, Union Minister of State for Education, addressed the conference through a video recorded message. Among more than 70 stalwarts who shared their insights at the conference were Shri Priyank Kharge, Minister of Information Technology and Biotechnology, Government of Karnataka; Shri Sanjay Jaju, Secretary, Ministry of Information and Broadcasting; Shri Brijesh Singh, IPS, Principal Secretary to the Chief Minister, Government of Maharashtra; Padma Shri Bhaichung Bhutia, Ex Captain of the Indian National Men's Football Team; MC Mary Kom, Olympic Medallist Boxer; Harsh Jain, CEO & Co-founder, Dream Sports and Chairman IAMAI, and Sandhya Devanathan, Vice President & Head - India, Meta.

Shri Priyank Kharge, Minister of Information Technology and Biotechnology, Government of Karnataka, addressing Indian Gaming Convention 2024

Shri Sanjay Jaju, Secretary, Ministry of Information & Broadcasting, addressing Indian Gaming Convention 2024

Shri Jayesh Ranjan, IAS, Special Chief Secretary, Department of Information Technology, Electronics and Communications, Government of Telangana

Ben Haden, President, International Association of Gaming Regulators

Dr. Shubhashis Gangopadhyay, Vice Chairperson, Centre for the Digital Future

Sumiit Lakhutia, Senior News Editor, Times Network (Left) with Padma Shri Bhaichung Bhutia, Ex Captain of the Indian National Men's Football Team (Right) and MC Mary Kom, Olympic Medalist Boxer (Centre)

(L-R) Vinit Goenka, Founder Secretary, Centre for Knowledge Sovereignty; Vivan Sharan, Partner, Koan Advisory Group and Shri Brijesh Singh, IPS, Principal Secretary to the Chief Minister, Government of Maharashtra (joined virtually)

(L-R) Rameesh Kailasam, Chief Executive Officer, IndiaTech.org; Dr. Niyati Pandey, Assistant Professor & Head, Centre for Sports and Entertainment Law, GNLU; Shri Md. Nasimuddin, IAS (Retd.), Chairperson, Tamil Nadu Online Gaming Authority and Ranjana Adhikari, Partner, IndusLaw

BW BUSINESSWORLD

Gamification In Education To Revolutionise Learning, Says MoS Sukanta Majumdar At Indian Gaming Convention 2024

BW Online Bureau | Oct 14, 2024

Gaming technology offers educational benefits, it is essential to promote responsible gaming practices, particularly among younger audiences, said the minister while addressing the event through a video message

Gamification is set to transform traditional education methods by making learning more engaging and accessible, according to Union Minister of State for Education, Sukanta Majumdar. In a video message at the Indian Gaming Convention (IGC) 2024, he talked about the potential of gamification to encourage critical thinking, problem-solving and creativity, which could help prepare students for a tech-driven future.

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moneycontrol | Go PRO Now

India's animation and gaming sector could create 20 lakh jobs: I&B Secretary Sanjay Jaju

On September 18, the Union Cabinet approved the establishment of the National Centre of Excellence (NCoE) for AVGC-XR.

MONEYCONTROL NEWS
OCTOBER 14, 2024 / 18:01 IST

India's Animation, Visual Effects, Gaming, and Comics - Extended Reality (AVGC-XR) sector is set to become a significant player on the global stage, with the potential to create up to 20 lakh (2 million) jobs in the next five to six years, according to Sanjay Jaju, Secretary of the Ministry of Information and Broadcasting, Government of India.

SCAN ME

Business Standard

HOME INDUSTRY AUTO BANKING SME AGRI Subscribe

Home / Industry / News / Gaming industry can possibl...

Gaming industry can possibly boost employment growth: Priyank Kharge

Calling Karnataka the "innovation and skilling capital of the country," he also highlighted the various centres for animations, visual effects etc., which have been set up in the state

Kharge attended the Indian Gaming Convention (IGC) in Taj Palace, New Delhi on Tuesday. (Image: File)

ANI |
2 min read Last Updated : Oct 16 2024 | 9:04 AM IST

Karnataka minister Priyank Kharge highlighted the potential of increased employment in the gaming industry and long-term benefits to the economy by providing a regulatory framework to it.

Kharge attended the Indian Gaming Convention (IGC) in Taj Palace, New Delhi on Tuesday.

He highlighted that the market for the gaming industry in the country is estimated to be around Rs 16,500 crore and has the potential to grow much more.

SCAN ME

STORYBOARD 18 SUBSCRIBE TO OUR NEWSLETTER

Govt advocates for gamification in school curriculum to boost learning

'Gamification can revolutionize traditional learning methods by making education much more attractive for students, making complex subjects more accessible and engaging for students and encouraging critical thinking,' Union Minister of State for Education Sukanta Majumdar said

By STORYBOARD18 | Oct 14, 2024 5:08 PM

Union Minister of State for Education Sukanta Majumdar

Union Minister of State for Education Sukanta Majumdar on Monday emphasized the advantages of online games and advocated for their inclusion in the school curriculum.

SCAN ME

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Home › India › Maharashtra ›

India needs a strong and specific act on online gambling: Principal Secretary to Maharashtra Chief Minister

'We also need a real-time flow of information with law enforcement. We will soon have a Human Cybercrime Protection Policy,' Sing said.

Mrityunjay Bose | DHNS

Last Updated : 16 October 2024, 16:32 IST

Representative image of online gambling during sporting events. Credit: iStock Photo

Mumbai: India needs a strong and specific act on online gambling, said Brijesh Singh, Principal Secretary to the Chief Minister, Government of Maharashtra.

SCAN ME

BW BUSINESSWORLD

Telangana Government Commits To Strengthening AVGC Sector Amid Rapid Industry Growth

BW Online Bureau | Oct 28, 2024

With a workforce of approximately 35,000 across 150 companies, Telangana is positioning itself as a key player in the global AVGC landscape

At the India Gaming Convention 2024, Jayesh Ranjan, Special Chief Secretary for Information Technology, Electronics & Communications (ITE&C) and Industries & Commerce of Telangana, outlined initiatives aimed at bolstering the state's Animation, Visual Effects, Gaming and Comics (AVGC) sector. With a workforce of approximately 35,000 across 150 companies, Telangana is positioning itself as a key player in the global AVGC landscape.

The IMAGE Accelerator program, a joint initiative between the Telangana government and the Government of India, supports startups by offering premium co-working spaces and access to vital industry resources, including mentorship and funding opportunities. Many of the participating companies in this program are focused on gaming.

Addressing concerns about online gaming, Ranjan talked about the potential negative impacts and stated that the government is taking steps to implement technology-enabled regulations. A draft law has been developed to address these challenges in line with national standards.

SCAN ME

NDTV SPORTS ENG JOIN US

"Can Still Fight Better": Mary Kom Blasts Indian Boxers For Olympics Disaster

Mary Kom revealed she could not digest' the poor performance by the Indian boxers at the Paris Olympics 2024.

Indo-Asian News Service

Updated: October 16, 2024 08:09 pm IST

File photo of Mary Kom

The six-member Indian boxing contingent, which included two World Champions and two World Championship medallists, was expected to deliver but fell short of securing any medals at the 2024 Paris Olympics. Mary Kom, the first Indian woman to win a medal at the Olympics, was not able to participate in this edition due the age limit rule in Boxing as no one above the age of 40 is allowed to participate.

SCAN ME

moneycontrol Go PRO Now

India set to overtake China in gaming but needs regulatory clarity, says Dream11's Harsh Jain

Harsh Jain also called for collaboration among industry players, saying, "We need to build bridges, not barriers, to unlock the potential of India's gaming sector."

MONEYCONTROL NEWS

OCTOBER 14, 2024 / 12:37 IST

Harsh Jain is the co-founder and CEO of Dream11. He is also the chairman of IAMAI (Image: X/IAMAI)

India is on track to become the world's largest gaming market by 2028, overtaking China, Harsh Jain, the co-founder of Dream Sports, the parent firm of fantasy sports major Dream11, has said.

However, despite having 500 million gamers, the country contributes less than a percent to global gaming revenue — a disparity Jain said needs immediate action.

SCAN ME

Digital Native Brands

3.d Digitally Native Brands Committee

The Digitally Native Brands Committee (DNBC) is a founder's exclusive committee, which advocates Direct-to-Consumer (D2C) brands across sectors such as fashion and lifestyle, food, health and wellness, software and electronic products, sustainability products, and manufacturing. Its primary goal is to foster unity within the ecosystem, aid D2C brands in navigating the business landscape through policy advocacy and provide essential support. The committee also serves as a platform for sharing best practices, promoting industry growth, and ensuring the success of D2C brands.

Events

3.d.i 3rd Digital Native Brands Leaders

Event Partners: Valueleaf, Gokwik, Zippee, Grant Thorton

The Digitally Native Brands Committee of the Internet and Mobile Association of India organized the Digital Native Brand Leaders Meet, an exclusive residential offsite designed for Digital Native Brand (DNB) founders and leaders.

The Meet fostered synergy across the digital ecosystem, offering a unique opportunity for peer-to-peer sessions that facilitated both formal and informal interactions. Participants had the chance to cultivate valuable interpersonal relationships and engage in meaningful discussions on pressing business issues. The Meet brought together 50+ visionary founders, 35+ leading digital native brands, and featured 20+ engaging sessions and 10+ expert talks.

Participants at the Digital Native Brand Leaders Meet

Participants at a networking activity

Participants at the Poi Workshop

IAMAI
Internet And Mobile Association Of India
PRESENTS
DIGITAL NATIVE BRAND AWARDS

7th Nov 2024
THE LEELA AMBIENCE, GURUGRAM

3.d.ii 3rd Digital Native Brands Awards

The 3rd edition of the Digital Native Brand (DNB) Awards celebrated the trailblazers of the digital age—brands, businesses, and professionals, reshaping industries through technology and innovation. With a rigorous nomination process and evaluation by a distinguished jury, the awards spotlight those who have demonstrated outstanding excellence in digital transformation, consumer engagement, and industry impact.

Representative of Pocket FM (Left) receiving the Best Technology Innovation for DNB Award by Parul Bhargava, Co-founder & CEO, vCommission

Representatives of PEE SAFE, receiving the award for the Best Content Marketing Strategy for DNB Award by Dharmender Jhamb, Partner, Grant Thorton Bharat

Representatives of Twidpay, receiving the award for the DNB Product Innovation Award by Mahip Singh, Co-founder & COO, Scatter

Amitabh Bishnoi, Group president, Valueleaf Group (Left) presenting the award for Best Consumer experience to the representative of Cipla

Mahip Singh, Co-founder & COO, Scatter (Left) presenting the award for Best Lending Innovation for DNB to the representative of Perfios

Tarang Bhargava, Founder, vCommission (Left), presenting the award for Best Integrated Marketing Campaign to the representatives of BigHaat and Netcore Cloud

Amitabh Bishnoi, Group president, Valueleaf Group (Left), presenting the award for Best consumer experience to the representative of Nobroker

Tarang Bhargava, Founder, vCommission (Left), presenting the award for the Best use of Digital Marketing/Social Media: Facebook, Linkedin and Instagram to the representative of Manforce Condoms

Complete winners list:
https://dnb.iamaiawards.in/dnba2024/index#winners-2024

3.d.iii Roundtable on Making Marketing a Profit Centre, January 17, 2025

Event Partner: Scatter

The roundtable on "Making Marketing a Profit Centre" convened leading CMOs and CDMOs for an in-depth discussion on transforming marketing into a sustainable growth engine. The session explored how brands can strategically leveraged organic marketing and owned channels—such as websites and social media—to foster authentic consumer relationships and long-term value.

Key Speakers: Akash Goel, Marketing Head, Novigo Solutions; Amit Thapliyal, Sr. VP Marketing, PeopleStrong; Deepak Bakshi, Managing Director, Accenture; Girish Singh, Head of Marketing, Revolut; Kumar Abinash, VP - Marketing & Alliance, Ship Global Express; Monica Pachori, VP - Marketing & Growth-Smart; Navien Ramesh, Head of Marketing & Growth, HyperVerge; Prasant Agarwal, CMO, Uneecops Business Solutions; Prateek Verma, Senior Vice President, TATA 1mg; Rahul Manglik, Director of Product Marketing, Pine Labs, and Udit Agarwal, VP and Global Head of Marketing, Exotel.

Gift Cards & Vouchers

3.e. The Gift Cards and Vouchers Committee

The Gift Cards and Vouchers Committee, in FY 2024-25, focused on addressing the challenges related to the applicability of GST on the issuance, trading, and breakage of Gift Cards. The committee made multiple representations before various government stakeholders, including State GST Commissioners of Kolkata, Maharashtra, and Karnataka. Representations were also made before to the Central Board of Indirect Taxes and Customs (CBIC) and the Ministry of Finance, requesting the exemption of GST on Gift Cards, aligning with judicial precedents such as the judgment by the High Court of Karnataka. Through its sustained efforts, the committee successfully secured a clarification from the GST Council in December 2024, exempting Gift Cards from GST in line with the submissions made by the association.

The Gift Cards and Vouchers Committee coordinated several meetings with key government stakeholders, including State GST Commissioners from Karnataka, Maharashtra, and Kolkata.

The committee also facilitated discussions with CBIC to highlight specific industry challenges and provided a platform for members to raise key concerns, particularly regarding GST summons and notices.

Through consistent engagement, the Committee effectively advocated for relief measures, ensuring that the industry's voice was heard at the highest levels.

Roundtable on making marketing a profit centre

Chapter 04

Foundational Sectors

- Digital Transformation
- Supply Chain & Logistics
- Venture Capital

Digital Transformation

4.a Digital Transformation Working Group

The Digital Transformation Working Group is committed to driving AI adoption and digital transformation across industries, fostering collaboration between industry and government to accelerate innovation and support India's economic growth. The group envisions a truly digital India powered by cutting-edge technologies such as Artificial Intelligence. By promoting innovation within regulatory and oversight frameworks, the committee aims to build a sustainable and responsible digital ecosystem. In FY 2024–25, the group focused on leveraging AI for digital transformation, enhancing data access for businesses and consumers, and expanding Digital Public Infrastructure (DPI).

Meetings

4.a.i Meeting with DigiLocker CTO

An online meeting with Shri Debabrata Nayak, Chief Technology Officer, DigiLocker, was organised to align on the national agenda of accelerating Digital Public Infrastructure (DPI) adoption and improving data accessibility for businesses and consumers. The Digital Transformation Working Group presented the key industry recommendations. Discussions also explored the concept of developing an Agri-DigiLocker to support data exchange in the agriculture sector, along with best practices from state-led land digitisation initiatives such as those from Karnataka and Telangana.

4.a.ii Engagement with MeitY on AI Use-Cases and Copyright Guidelines

An online session was held with Smt. Kavita Bhatia, COO, IndiaAI and Head, AI and Emerging Tech Group, MeitY, to deliberate on use-cases for AI-led transformation across sectors. He Digital Transformation Working Group members shared insights on the application of AI in financial services, healthcare, governance, and education.

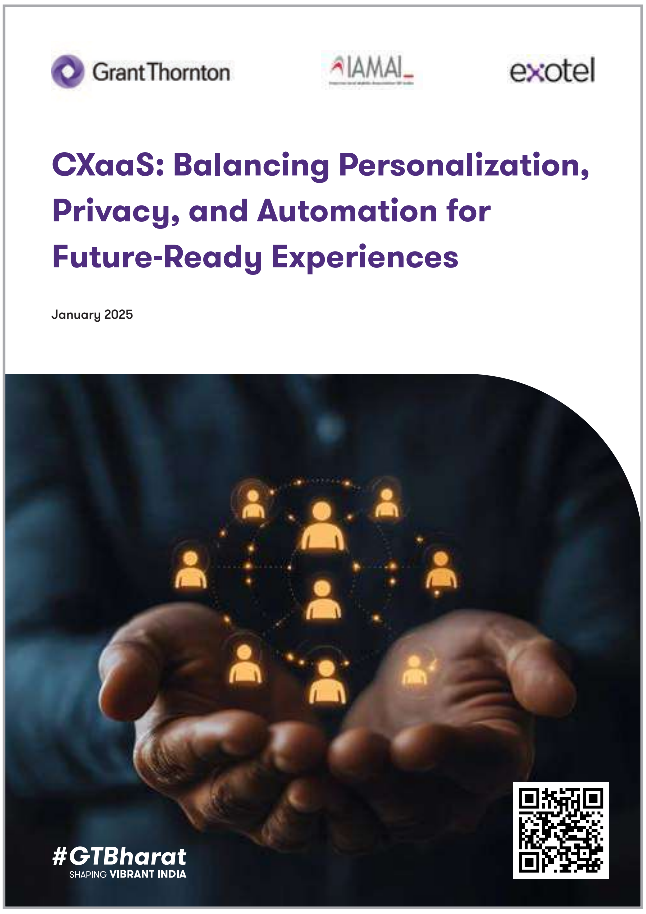
Subsequently an in-person consultation was held at the MeitY office focusing on copyright frameworks for Generative AI and digital content platforms.

This session discussed global best practices and the evolving regulatory landscape to ensure innovation and content protection can coexist. Senior representatives of Spotify, ISG, Mastercard, Flexianalyst, JioSaavn, Cache Digitech, Kit, Microsoft, Amazon, Inshorts, and Meta, took part in the meeting.

Research

4.a.iii CXaaS: Balancing Personalisation, Privacy, and Automation for Future-Ready Experiences

The Digital Transformation Working Group, in collaboration with Exotel and Grant Thornton Bharat LLP, unveiled an industry-first whitepaper titled CXaaS: Balancing Personalisation, Privacy, and Automation for Future-Ready Experiences at the India Digital Summit 2025. The whitepaper explores how CXaaS — integrating CCaaS, CPaaS, and Conversational AI— was transforming customer engagement across BFSI, retail, and e-commerce sectors. The report also highlights the growing importance of omnichannel experiences and the need to balance personalisation with privacy, underpinned by technologies like federated learning.



Events

4.a.iv Roundtables and Webinars

Roundtable on Location Intelligence and Smart Mobility: April 30, 2024

Event Partner: HERE Technologies

The Digital Transformation Working Group organised a roundtable on "HERE Directions – Mapping India's Journey to Smart Mobility and Leveraging Location Intelligence for Cross-Industry Innovations." The roundtable brought together industry experts and thought leaders to explore the evolving impact of location technology on businesses and mobility across sectors.

Roundtable on Generative AI: Harnessing Emerging Technologies for the Financial and Insurance Sector, August 28, 2024

Event Partner: IBM

Held at the Global Fintech Fest 2024, this roundtable brought together distinguished leaders from across the ecosystem to discuss the responsible adoption of Generative AI and its role in shaping the future of finance and insurance. The discussion focused on how AI was enhancing data security, transforming service delivery, and enabling strategic growth.

Roundtable on Fintech Leaders Dialogue-
August 28, 2024

Event Partner: SAP

The roundtable brought together fintech leaders to explore the transformative power of Artificial Intelligence (AI) across customer experience, operational efficiency, and risk mitigation. The session focused on practical use cases of AI in fraud detection, credit underwriting, and intelligent automation.

Webinar on Push to India's AI Ecosystem: Post-Budget Analysis, February 21, 2025

Event Partner: Grant Thornton Bharat LLP

The Digital Transformation Working Group hosted a webinar on the Union Budget 2025's impact on India's AI ecosystem. Anirudha Chakrabarti, Partner – AI, Cloud & Architecture, highlighted the government's strategic focus, including a 551.75 crore allocation to the IndiaAI Mission and a broader 10,372 crore approval over five years to build an indigenous AI model.

Webinar on DPDP and its Implication on AI ecosystem, February 7, 2025

The Digital Transformation Working Group, in collaboration with Khaitan & Co., hosted a webinar on the implications of the Digital Personal Data Protection (DPDP) Act 2023 for the AI ecosystem. The webinar discussed key definitions, enhanced compliance obligations, and challenges around consent, children's data, and penalties.

Supply Chain & Logistics

4.b Supply Chain and Logistics Tech Committee

The Supply Chain and Logistics Tech Committee plays a pivotal role in advancing the digital transformation of India's logistics ecosystem. Comprising a diverse group of members from logistics, location technology, e-commerce, and allied sectors, the committee actively supports key national initiatives such as the PM Gati Shakti Master Plan and the National Logistics Policy. In FY 2024–25, the committee prioritised export readiness, addressed the logistics skill gap, promoted geolocation solutions, and advocated for increased technology adoption across the sector.

Meetings and Consultations

4.b.i Meeting with DPIIT Logistics Division

The Supply Chain and Logistics Tech Committee held a consultation with senior officials of the Department for Promotion of Industry and Internal Trade (DPIIT), Logistics Division, on May 15, 2024. Additional Secretary Shri Rajeev Singh Thakur, Joint Secretaries Shri Surendra Ahirwar and Shri E. Shrinivas, and Director Shri Sagar Ramesh Kadu participated in the discussion. Important issues raised included the persistent logistics skill gap, navigation challenges, ambiguous categorisation of warehousing by pollution control and electricity boards, and the rising incidence of fraudulent practices in the sector. DPIIT officials welcomed the briefing on these issues and encouraged the committee to work closely with state governments for policy-level and on-ground resolutions.

4.b.ii Meeting with Logistics Sector Skill Council

Recognising the sector's urgent skilling needs, the Supply Chain and Logistics Tech Committee held a meeting with the Logistics Sector Skill Council (LSC), on June 19, 2024, to explore industry-led training and certification pathways. Discussions highlighted the importance of embedding digital tools and technologies within training curricula. The LSC pointed out some key areas where industry participation was essential to align skilling efforts with the evolving demands of the logistics value chain.

4.b.iii DPIIT-NCAER Stakeholder Consultation on Logistics Cost Framework

The Supply Chain and Logistics Tech Committee participated in a DPIIT-hosted session conducted in partnership with the National Council of Applied Economic Research (NCAER), on July 5, 2024-25, aimed at developing a logistics cost framework for FY 2024–25. This initiative seeks to bring greater transparency to logistics expenditure, enable cost optimisation, and align India's logistics performance with global benchmarks. The committee made presentations on ground realities and technology-led cost efficiencies.

4.b.iv Visit and Consultation at Rockwell Automation Experience Centre, Gurugram

The Supply Chain and Logistics Tech Committee organised a visit for its members to the Rockwell Automation Digital Transformation Experience Centre, in Gurugram, on July 19,2024, to promote cross-learning and exposure to advanced technologies. The Centre showcased a range of digital and automated solutions designed to improve logistics efficiency, supply chain visibility, and operational resilience. Members were able to interact with real-time systems focused on warehousing, last-mile delivery, and end-to-end logistics automation.

Knowledge Session

4.b.v Webinar on DPDP Act and Its Implications on the Supply Chain Ecosystem

The Supply Chain and Logistics Committee hosted a knowledge-sharing session, on February 6, 2025, in collaboration with IKIGAI Law, to explore the implications of the Digital Personal Data Protection (DPDP) Act, 2023, on logistics and e-commerce operations. Key topics included data collection and consent, managing data breaches, cross-border data transfers, and compliance for significant data fiduciaries.

Venture Capital

4.c Venture Capital Committee

The Venture Capital Committee is uniquely positioned to compliment the IAMAI sectoral advocacy efforts with their macro point of view on the sector, thus enriching the representation. The Venture Capital Committee works towards fostering an inclusive VC ecosystem, bridging gaps between stakeholders, leading collaborative initiatives, building a thriving network, and addressing startup growth barriers.

Submission

4.c.i Submission to GST Commissioner Seeking Clarification on GST Issues Impacting AIFs

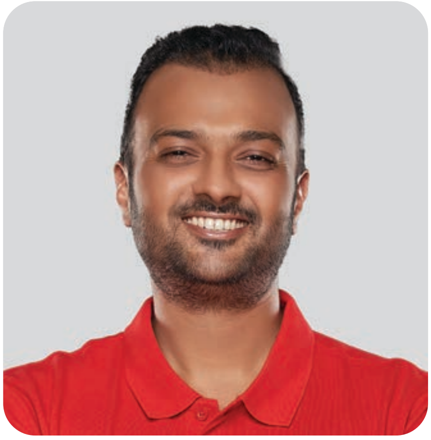
The Venture Capital Committee made a submission before the GST Commissioner (Policy) at the CBIC, seeking clarification on GST issues impacting Alternate Investment Funds (AIFs). The submission pointed out that AIFs, being pass-through entities, should not be subject to GST on fund administration expenses, as these do not constitute taxable services to unit holders. Despite favourable rulings from courts, GST authorities continued to dispute this interpretation, leading to uncertainty. The submission requested the CBIC to issue clear and definitive guidelines to resolve this ambiguity and eliminate undue compliance burdens, thereby promoting tax certainty, supporting sectoral growth, and ensuring smooth fund operations.

Chapter 05

Governance

- Executive Council
- Governing Council
- Membership

EXECUTIVE COUNCIL



Harsh Jain

Chairman, IAMAI and Culture Enforcement Officer (CEO) & Co-Founder, Dream Sports

Rajesh Magow

Vice-Chairman, IAMAI and Co-founder & Group CEO, MakeMyTrip

Satyan Gajwani

Treasurer, IAMAI and Vice Chairman, Times Internet

Subho Ray

President, IAMAI

GOVERNING COUNCIL

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Satyan Gajwani
Vice Chairman,
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Abhay Sharma
Chief Business Officer,
Paytm

Ajay Kaushal
Co-founder & Director,
Billdesk

Alok Mittal
Managing Director,
Indifi

Aloke Bajpai
Chairman, Managing Director &
Group CEO, Ixigo

Anant Goenka
Executive Director,
The Indian Express

Anupam Mittal
Founder & CEO,
People Group

GOVERNING COUNCIL

Ashish Kashyap
Founder,
INDmoney.com

Chintan Thakkar
Executive Director & Group CFO,
Info Edge

Dinesh Agarwal
Founder & CEO,
IndiaMart

Harshil Mathur
CEO & Co-founder,
Razorpay

Jitendra Gupta
Founder & CEO,
Jupiter

Miten Sampat
CRED

Murugavel Janakiraman
Founder & CEO,
Matrimony.com

Naveen Kukreja
Co-founder & CEO,
Paisa Bazaar

Neeraj Roy
Founder & CEO,
Hungama

Nitish Mittersain

Founder, Jt. MD & CEO,
Nazara Technologies

Ritesh Malik

Founder,
Innov8

Rohan Verma

CEO & Executive Director,
MapmyIndia

Sameer Nigam

Founder & CEO,
PhonePe

Upasana Taku

Chairperson, Cofounder & CFO,
Mobikwik

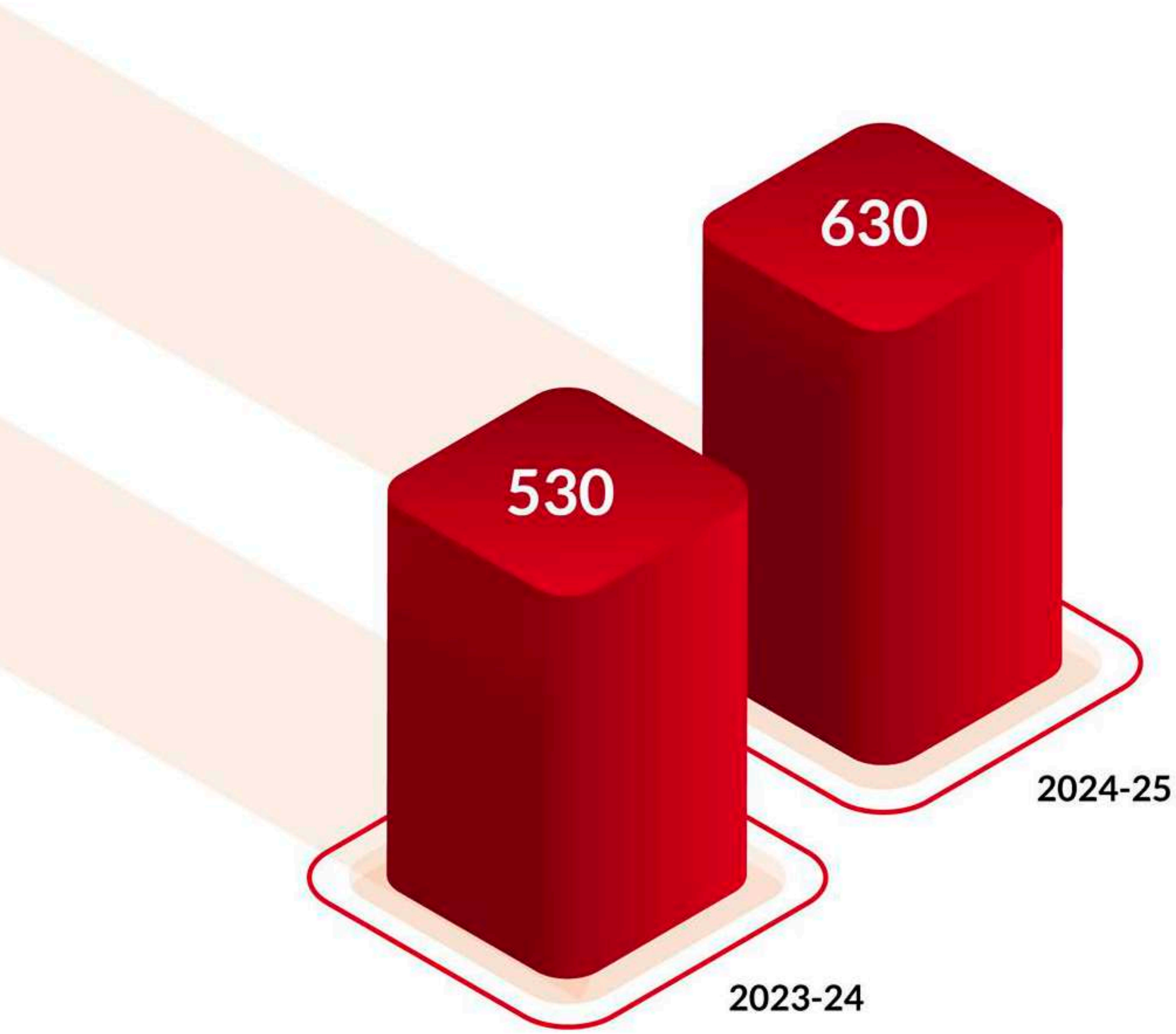
Vishwas Patel

Joint Managing Director,
Infibeam Avenues

Subho Ray

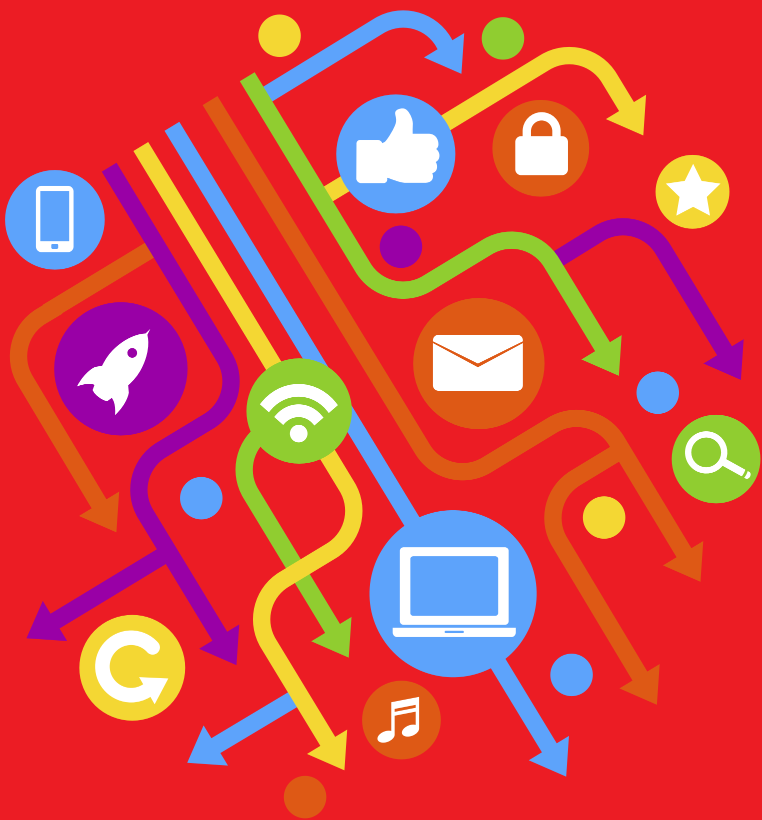
President,
IAMAI

MEMBERSHIP



About Internet and Mobile Association of India

The Internet and Mobile Association of India (IAMAI) is a not-for-profit industry body with 630 members, including Indian and multinational corporations, as well as start-ups. IAMAI has been instrumental in shaping India's digital economy. IAMAI advocates free and fair competition, and progressive and enabling laws for businesses as well as for consumers. The overarching objective of IAMAI is to ensure the progress of the internet and the digital economy. Its major areas of activities are public policy and advocacy, business to business conferences, research, promotion of start-ups and promotion of consumer trust and safety.



IAMAI

Internet And Mobile Association Of India

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