

IMC

Chamber of Commerce and Industry

IMC JOURNAL

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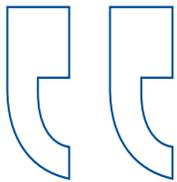
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From the President's Desk

Mr. Samir Somaiya

Greeting to all the IMC Members and stakeholders.

The last few months continue to see Geopolitical change and uncertainty. The world enters further uncertainty with the war in Gaza. This only adds 'fuel' to the continuing war in Europe which continues to affect millions of lives and livelihoods.

In the midst of this uncertainty, India continues to be a bright spot in the world. India had the formal closing ceremony of its leadership of the G20 in September and announced the Delhi Declaration. The Delhi Declaration reiterated the need for the world to come together for creating strong, stable, balanced and inclusive growth, while at the same time advancing towards the Sustainable Development goals and gender equity. The Delhi Declaration underscored the need of building a Digital Public Infrastructure (DPI). And that India would create a virtual Global Digital Public Infrastructure Repository (GDPIR). This DPI will be inter-operable, be built on open standards and specifications, and be built and leveraged by private and public institutions. This would help in creating an inclusive society.

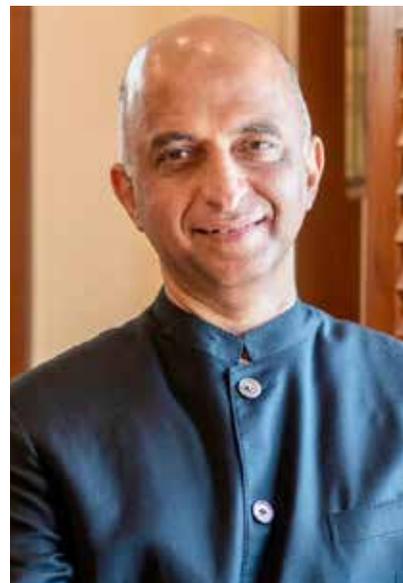
Over the past few years, India has made great progress in advancing digital inclusion. India has among the lowest cost access to mobile internet, over 1.25 billion Aadhar accounts, 800 million smart phones, new 500 million जन धन bank accounts, and over 100 billion UPI transactions annually that are expected to grow to 400 billion in a few years. Digital inclusion will grow to envelope medicine, education and a host of services that will provide great

porosity between our physical and digital worlds.

As we continue to ride and surf this wave of digital transformation, a new wave of Artificial Intelligence is upon us. It will take advantage of the enormous data that is being generated and collected via digitisation, and It promises new possibilities, enormous potential and as always with new technologies - associated perils. AI is revolutionising the delivery of services, will enhance manufacturing efficiencies, drug discovery, and is automating cognitive processes. These uses will be performed by countries, companies, or individuals.

The use of AI technology can be closed source or open source with power in the hands of organizations or individuals. This enormous increase in computing and automated cognitive power will lead to gains and disruptions that can lead to great inequities. There can be great uses for societal benefit as well as abuse. AI therefore needs to be better understood. The IMC will continue to make its members and the larger society more aware, help in implementation, create impact and advocate for change. The Chamber has also prepared a whitepaper on AI that it will release soon.

We present this very interesting issue on **Artificial Intelligence – Challenges and Opportunities**". The issue aims to bring awareness to the readers on the power of the technology wave that is upon us. Our grateful thanks to all the contributors for sharing their thoughts on global growth for the benefit of our readers.



India Economy Scenario:

The International Monetary Fund (IMF) has raised its 2023-24 GDP growth forecast for India to 6.3 per cent on the back of strong consumption demand, while the multilateral lending agency cut China's growth rate to 5 per cent. "Growth in India is projected to remain strong, at 6.3 percent in both 2023 and 2024, with an upward revision of 0.2 percentage point for 2023, reflecting stronger than expected consumption during April-June," the IMF said in its annual publication, World Economic Outlook (WEO), released on October 10, 2023

IMC Activities

Speed Networking with Diplomatic Missions

There was an excellent meeting 'Speed Networking with Diplomatic Missions' where over 200 members of the IMC participated with diplomats from:

1. Indonesia - **Mr. Eddy Wardoyo**, Consul General of Indonesia in Mumbai.
2. Malaysia - **Mr. Ahmad Zuwairi Yusoff**, Consul General of Malaysia in Mumbai.
3. South Africa - **Ms. Andrea Kuhn**, Consul General of South Africa in Mumbai and Dean of the Consular Corps of Mumbai.
4. Spain - **Mr. Vicente Gomis Ruiz**, Economic & Commercial, Counsellor, Consulate General of Spain in Mumbai.
5. Sri Lanka - **Dr. Valsan Vethody**, Consul General of Sri Lanka in Mumbai.
6. Turkey - **Mr. Mustafa Furkan Albayrak**, Commercial Attaché, Consulate General of Turkey in Mumbai.
7. UK - **Ms. Ajita Hathlia**, Deputy Director, Trade & UK Exports, South Asia, British Deputy High Commission in Mumbai
8. Vietnam - **Mr. Le Quang Bien**, Consul General of Vietnam in Mumbai

Most of the members that attended the event were from the MSME sector. The consulates responded that they liked the structure of the event and the ability to meet so many members of the business community that wished to explore business in their respective countries. The chamber will also explore more ways to address the needs of the MSME sector so that they can grow and scale.

Ladies' Wing Exhibition

The Ladies' Wing has been doing a stellar job in providing women entrepreneurs a platform via its annual exhibition. This year built

on the successes of the past and provided over 250 women opportunity to showcase their work.

Pravinchandra Gandhi Memorial Lecture

The Pravinchandra Gandhi Memorial Lecture was delivered by **Shri Sanjiv Bajaj** at the Convocation Hall of Mumbai University. He spoke on the 'Journey of Financial Services - Rebirth of Bajaj Finance'. **Shri Sanjiv Bajaj** delivered a master class on the evolution of Bajaj Finserve. He spoke of the lessons learned while building this company from a financing arm of Bajaj Auto into a financial powerhouse and described the evolution of the company in terms of scale and speed.

Meeting with Principal CCIT (Exemptions) and the Commissioner IT Headquarter (Exemptions)

Had a very good meeting in Delhi with Shri. Mohanish Verma, Principal Chief Commissioner (Exemption). I was accompanied by Mr Gautam Nayak, Chairman, IMC Expert Committee on Non-Profit Organisations. We expressed our concerns over the new forms 10B & 10BB pertaining to Audit Reporting by Charitable Trusts. Shri. Verma appreciated the concerns and offered to help in whatever way possible to mitigate them. Shri. Vipul Agarwal, Commissioner Income Tax - Hqrs (Exemptions) also joined the discussion which lasted for around 45 minutes. The applicability of the forms requested per our representation earlier got already extended by one more month from its earlier deadline of 30th Sept. 2023. Although they mentioned that withdrawal of the new audit requirement would not be possible as they were already notified, they were open to considering the modifications/removal of specific clauses of the mentioned forms. Accordingly, IMC submitted representation and happy

to inform that one of the suggestions regarding difficulty faced in providing list of specified persons, including substantial contributors and their relatives required per clause 41 (10B) and per clause 28(10BB) has been accepted and circular has been issued to the effect that such list may be provided only if available

Meeting with Honourable Finance minister of India

Subsequently, we met the Honourable Finance Minister of India, Shrimati Nirmala Sitharaman and complimented her and the Government of the remarkable progress India has made in Digital inclusion across the nation. We also conveyed to her the suggestions made by the chamber with respect to the non-profit sector.

Letter to PM requesting a separate Ministry for Non-Profits

The Chamber wrote a letter to the Honourable Prime Minister that it would be wonderful if a Ministry of and for the Non-Profit sector could be created. Such a Ministry will provide a wonderful platform for many institutions to be able to share with the Government their difficulties, goals, and aspirations.

This is particularly important since India is estimated to have about 3 million organisations in the charitable non-profit sector. Together, they touch the lives of over 200 million Indians daily. They work in diverse fields such as education, healthcare, handicraft, religion, nutrition, sustainability, art and much more. They complement the work of the Government and help in the upliftment, preservation and flourishing of these areas.

Ease of Doing Business - Talk by Rishi Agarwal

Mr. Rishi Agrawal, CEO, TeamLease Regtech gave a talk on "Understanding Ease of Doing Business and entrenched criminality

in India's Employer Compliance." He gave an overview of the complexities of regulations and compliances for doing business in India and associated costs.

He spoke about how he was working with the Government to help simplify and decriminalise the current system. He also spoke about the need to sensitise businesses on compliance and digital tools to make this easier.

Invitation to a Bootcamp

A successful transition from ideation to commercialisation has phases of incubation and acceleration in between. To help in acceleration and to complement the capabilities of startups, the Chamber under the leadership of the Startup Committee has decided to provide a testbed and mentorship to startups. To take this forward the Startup committee announced a Bootcamp and has invited startups to apply. Over 190 applications were received from which 20 will be finally chosen to participate in the Bootcamp.

Enhancing trade and investment collaboration between Indian and Swedish businesses

IMC organized a roundtable meeting with a group of industry leaders to discuss ways to enhance trade and investment collaboration between Indian and Swedish businesses. **Mr. Håkan Jevrell**, State Secretary of Foreign Trade, Sweden was accompanied by Consul General of Sweden in Mumbai, **Mr. Sven Östberg**, and representatives from the Consulate and Business Sweden, the Swedish government agency for facilitating trade and investment.

IMC's Travel, Tourism and Hospitality Committee organized its flagship event on the occasion of the **World**

Tourism Day, an Interaction on 'Tourism and Green Investments.

Chief Guest at the event, **Smt. Shraddha Joshi Sharma (IRS)**, Managing Director, Maharashtra Tourism Development Corporation (MTDC) focused on various steps that MTDC is taking towards sustainable tourism practices in Maharashtra. The Panel discussed Green Investments, Ecotourism, importance of sustainability in the tourism sector, the steps taken by the government and private sector to accelerate the greening of the tourism sector and what needs to be done to secure the future of the tourism sector.

IMC's Agriculture and Food Processing Committee organised an Online Seminar on Impact of Kharif Crops on Food Inflation' A panel of experts discussed about the crops grown during the Kharif season, including rice, pulses, Coarse cereals (maize, bajra, jawar), oil seeds, and cotton.

IMC in association with MCX organised an Online Seminar on Commodity Fundamentals Forum covering Bullion. Experts shared their insights regarding the market's drivers, dynamics, and outlook of the global Bullion market.

RBI announced its bi monthly Monetary Policy on October 6, 2023. IMC welcomes RBI's Monetary Policy Statement. RBI has maintained status quo in policy rates and kept benchmark rate unchanged. While there is some discomfort on the inflation numbers and on oil prices, IMC Chamber is heartened by Governor Shaktikanta Das's judgement that the uncomfortable inflation is temporary. IMC in particular notes that under the

current RBI and Government of India leadership, the monetary and fiscal policies are working in harmony to keep prices steady, with the Government of India taking proactive steps on supply side of agricultural and industrial products and sourcing of oil products to keep inflation in check and RBI judiciously and astutely managing monetary policy to support growth of the economy with an eye on inflation.

On the occasion of World Mental Health Day, **Young Leaders' Forum (IMC-YLF)** of IMC Chamber of Commerce and Industry had organised a seminar with the theme 'Mental Health for All: Being the Triumph.' The experts discussed the various effective measures which we can adapt to preserve and nurture a healthy mind and body,

Interactive Meeting with Shri Piyush Goyal

IMC had an Interactive meeting with **Shri Piyush Goyal**, Hon'ble Union Minister for Commerce & Industry, Consumer Affairs, Food & Public Distribution and Textiles on enhancing Ease of Doing Business in India. This was an excellent meeting where many of our Committee Chairs presented suggestions for further enhancing the prospects to speed India's growth to becoming the third largest Economy in the world by the turn of the decade.

I would like to thank Shri Nayanbhai Patel for helping bring the Hon'ble Minister to the Chamber.

I take the opportunity to wish each one of you and your families a very Happy Diwali and Prosperous New Year. I also hope for Peace in the coming year.

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The Need to Reinvent India's Regulatory Capacity & Intelligence for Artificial Intelligence



Mr. Abhivardhan

Managing Partner, Indic Pacific Legal Research

Chairperson & Managing Trustee, Indian Society of Artificial Intelligence and Law

India's rapidly evolving AI landscape presents both opportunities and challenges that require a thorough reassessment of the nation's regulatory capacity. With the proliferation of AI applications across industry sectors, there is a pressing need for transparency, safety, and standardized regulations. The use of AI technology in various industry sectors poses challenges related to transparency, safety, data processing, privacy, and consent. These challenges require attention, and there's a need for sector-specific standardization to drive policy interventions and innovations at a global level.

In this insight, it is proposed that India would have to reinvent its regulatory capacity & streams of regulatory intelligence to enable a technology-neutral to regulate and govern artificial intelligence technologies.

Transparency and Safety in AI Applications as a Primary Concern for Emerging Markets

Many AI use cases and test cases lack transparency regarding their commercial viability and safety, particularly in the domains of data processing, privacy, consent, and dark patterns. Sector-specific standardization for algorithmic activities and operations is notably absent. This absence hinders regulatory interventions and innovations at a global level. The

solution lies in enforcing existing sector-specific regulations to pave the way for effective AI regulation, beginning with data protection and processing. However, bringing effective AI regulation is not possible by imitating the ethical and legal principles & frameworks on AI technologies developed in Western or Anglophone countries. This view is even supported by tech executives of India's prominent unicorns and start-ups, including Ola, Tech Mahindra and many more.

An Awaited Opportune for India to Lead the Global AI Ethics Discourse

In addition, while India actively contributes to the global discourse on AI ethics, it is noteworthy that prominent AI ethics advocates and think tanks in Western Europe and North America often prioritize Responsible AI principles with a limited geographical focus to South East Asia, Western Europe and Northern America, thereby promoting the Asia-Pacific approach to AI Ethics. Such a narrow approach benefits Chinese concerns on technology policy, and isolates India from Asia on important technology policy engagements, as if India and Bangladesh never existed in Asia. However, this should not obscure the valuable insights and contributions that India can bring to the AI ethics arena. Regrettably, discussions on AI ethics and policy in South East Asia

and Japan have often overlooked India's growing AI policy discourse. India's commitment to the Indo-Pacific Quad partnership offers a unique opportunity for collaboration with AI ethics industry leaders in South East Asia, which could enhance shared objectives within the Quad.

The Question of Having a Regulatory Appetite to Govern and Manage AI Activities

Now, despite legislative advancements in areas like digital sovereignty, digital connectivity, drones, and data protection, the AI and Law discourse in India has shown limited transformation. Discussions mainly revolve around data protection rights and the civil and criminal liability of digital intermediaries. The commitment of the Council of Ministers to these discussions is commendable. This is reflective in the Government's proposed frameworks to regulate the use and processing of personal and non-personal data, which include the Digital Personal Data Protection Act, 2023, and the proposed Digital India Act. Nevertheless, while these frameworks, including the one proposed for the National Data Management Office (NDMO) (in the IndiaAI Expert Group Report of 2023) do address data management and governance issues, the focus on AI regulation remains limited.

The National Data Management Office (NDMO) is set to play a pivotal role, promoting data quality standards that will affect the ethical standards of AI systems, ensuring their industrial viability and safety. However, the scope of the NDMO's mandate primarily centres on data quality, processing, and management. This is a list of **Tangible Quantifiable Yearly Outputs / Targets** depicting certain measures within the scope of data-related legal management & operations, for the NDMO:

- Publish meta-data standards and data quality standards
- Issue Data Identification & Classification Framework
- Issue Guidelines for Disclosure Norms
- Draft Guidelines for the Creation of Searchable Data Inventories at the Ministries / Departments Levels
- Issuance of Data Access & Licensing Agreements
- Publication of Data Anonymization Guidelines
- Publish standards & principles for Fair and Ethical Use of Data

Now, several measures within the NDMO's purview, such as meta-data and data quality standards, data anonymization guidelines, and principles for the fair and ethical use of data, pertain to data management rather than AI regulation. The best explanations for adopting such an approach by the NDMO could be explained in 3 ways:

- The NDMO's mandate is currently limited to data quality, processing, and management. It is not

yet clear which aspects of personal and non-personal data will be managed and which will be regulated. However, implementing the measures outlined above would be a positive and constructive step forward.

- Data processing agreements could be used to reflect a company's AI ethics practices. This would be a technology-neutral approach to regulating AI using data management practices, at least for non-personal data.
- The absence of self-regulatory Explainable AI or Responsible AI guidelines from key AI and tech market players underscores the need for a comprehensive and distinctive approach to AI regulation that aligns with India's unique requirements and standards. Key emerging and mid-tier AI and tech market players have not yet developed self-regulatory guidelines for explainable AI or responsible AI, which is why relying on

Western or Anglophone standards would be a disservice to India's burgeoning AI landscape.

- In addition, it becomes concerning about the potential impact of international legal treaties on India's national data repositories, which are hosted on cloud servers in other countries. A strong and enforceable AI regulatory framework is needed to protect Indian data from foreign interference. It must be examined whether the government's recent free trade agreements (FTAs) could be compatible with this goal or not.

In conclusion, India's AI regulatory framework & regulatory intelligence streams must be reimagined to address the complexities and nuances of the nation's AI ecosystem. It is essential to formulate regulations that foster innovation while safeguarding ethical and safety standards, ensuring India's global leadership in AI ethics and policy.

(Views are personal)



Artificial Intelligence – Challenges and Opportunities

Mr. Akhilesh Tilotia

Public Policy Specialist and Author



When I received the invite to write an article on the above topic, I knew for sure that I will contribute. I had a clear idea of what I wanted to do. I fed the email, practically verbatim, into ChatGPT 3.5. See the prompt and the response in the box. The response could be generated multiple times, and one can simply pick and choose responses to make and develop the arguments further. I have been lazy enough to share the very first output with you. All of this took less than five minutes.

It is good first draft: the arguments made are reasonable and the language flows well. If I had not told you this, it is possible that it could have passed off as a generic (good?) article that any commentator would write. The onus on authors and content providers is, in the world of AI, much higher – they must come

up with interesting ways to engage with the audience and indeed, come up with insights that a basic AI prompt cannot create.

Those who may know me, or my writing, may find the tone different. However, for most faceless work (office memos, meeting notes, process documentation, etc.), such language is par for the course. A large part of official and business correspondence will soon get automated – think how mail-merge could help personalize delivery of communication; AI will lead to personalization of content. If you are not already using AI in your daily lives, make it a habit to integrate it. Make it learn about you and learn a lot from it!

In our education system, we are already witnessing a change of moving from ‘rote learning’, or the

need to remember facts, to a system of understanding concepts or creating frameworks to integrate such facts. The new AI world will require moving one step further up the value chain: knowing what the right question is and how you should ask it? The field of “prompt engineering” is not just for the techies: all of us need to know how to converse with AI.

And yes, the above four paragraphs took me close to an hour to write! If I could come up with only a generic article, I will get competed away on cost. As any strategist knows, there are largely two broad strategies to compete: lowest cost (commodity) or differentiation (speciality). For all of us, the need to find our differentiation is key. Invest in and refine your brand! That is the brave new world of AI.

Prompt:

Consider yourself as a serious opinion maker. There is a request to write an article for the Business Chamber’s bi-monthly Journal on the cover story ‘Artificial Intelligence – Challenges and Opportunities’.

They have given this brief: Artificial Intelligence, or AI, has emerged as technology which is being rapidly embedded in our everyday life. Advances in AI together with computing power is generating deep insight into almost all sectors and aspects of our lives in a way that can

benefit humanity immensely. However, while opportunities are great, so are threats from AI. There are fears that it can deepen inequalities by displacing jobs, threat to security, fraudulent activities, and so on. Besides, accurate and proper representative AI conclusions depend on data that are also accurate. Furthermore, there are concerns on ethical, legal, and secure use of AI and Big Data.

We request you to contribute your thoughts on possibilities and challenges associated with AI in an article. It can be on possibilities in

improving productivity, enhancing agricultural yields, diagnosis, and treatment, protecting environment, social welfare, deploying resources more efficiently, in education sector or about anything where you think AI can make difference, or on challenges such as data privacy, data governance, ethical, legal, and secure use of AI and Big Data.

Can you please write a suitable article of 1,000 words or so. While you can highlight the risks, on balance, make this an article about opportunity from AI.

Response:

Navigating the Seas of Artificial Intelligence: Embracing Opportunities Amidst Challenges

In the vast landscape of technological evolution, Artificial Intelligence (AI) has emerged as a transformative force, intricately woven into the fabric of our daily lives. The convergence of cutting-edge AI technologies and unprecedented computing power has propelled us into an era where the potential benefits for humanity are both vast and profound. However, amid the promises lie challenges that require prudent navigation. This article aims to explore the vast opportunities AI presents while addressing the formidable challenges that accompany its rise.

Unleashing the Power of AI in Productivity Enhancement

At the forefront of AI's potential lies the ability to revolutionize productivity across various sectors. Intelligent automation and machine learning algorithms can optimize business processes, allowing for more efficient resource utilization. In manufacturing, AI-driven robotics can enhance precision and speed, leading to increased production outputs. In the service sector, AI applications can streamline workflows, reducing operational costs and enabling organizations to redirect resources toward innovation and growth.

Cultivating Agricultural Bounty with AI

In the realm of agriculture, AI holds the promise of ushering in a new era of precision farming. By analyzing

vast datasets from sensors, satellites, and weather stations, AI can provide farmers with invaluable insights. From predicting optimal planting times to identifying potential crop diseases, AI empowers farmers to make data-driven decisions, ultimately enhancing crop yields and promoting sustainable agricultural practices.

Revolutionizing Healthcare Through Diagnosis and Treatment

In the healthcare sector, AI's potential to transform diagnosis and treatment is nothing short of revolutionary. Machine learning algorithms can analyze medical records, imaging data, and genetic information to identify patterns that may elude human observation. This not only expedites the diagnostic process but also opens the door to personalized treatment plans tailored to individual patient profiles.

Guardian of the Environment

As we grapple with pressing environmental challenges, AI emerges as a powerful ally in the quest for sustainability. Smart grids, enabled by AI, can optimize energy distribution, reducing waste and promoting the use of renewable sources. In conservation efforts, AI-powered monitoring systems can track and combat illegal logging, poaching, and other activities detrimental to biodiversity.

Social Welfare and Resource Deployment

AI's potential to enhance social welfare is particularly noteworthy. Predictive analytics can aid in

identifying vulnerable populations, allowing governments and NGOs to allocate resources more effectively. Whether it's disaster response, poverty alleviation, or public health initiatives, AI can serve as a strategic tool for informed decision-making, ensuring resources reach those who need them most.

Facing the Challenges: Ethical, Legal, and Secure AI

While the opportunities presented by AI are immense, it is imperative to address the challenges to ensure responsible and ethical deployment. Concerns regarding data privacy, governance, and the secure use of AI and Big Data demand vigilant attention. Striking a balance between innovation and safeguarding individual rights requires robust regulatory frameworks, transparent practices, and ongoing dialogue between stakeholders.

In conclusion, the transformative power of AI beckons us toward a future where humanity can thrive amidst unprecedented advancements. The key lies in embracing the opportunities while proactively mitigating the challenges. As AI continues to shape our world, a collaborative effort involving policymakers, technologists, and society at large is essential to harness its potential for the greater good. By navigating the seas of AI with wisdom and foresight, we can chart a course toward a future where innovation enhances human flourishing without leaving anyone behind.

(Views are personal)

Role of AI in boardroom of startups: Challenges and Opportunities



Mr. Chintan Oza

Founder, Anantam Ecosystems and Regional Director, Founder Institute

Introduction

In an era defined by technological advancements, artificial intelligence (AI) stands at the forefront of transformative innovation, reshaping industries, and challenging traditional business paradigms. For startups, the integration of AI into the boardroom has become more than a strategic choice; it's a crucial necessity for survival and growth in today's dynamic business landscape.

In concurrent times, the term "artificial intelligence" encompasses a range of technologies that enable machines to mimic human cognitive functions, from learning and problem-solving to language processing and decision-making. In the context of startups, AI has emerged as a powerful ally in navigating complexities, providing a competitive edge, and facilitating informed decision-making.

The boardroom, traditionally the nucleus of strategic planning and decision execution, is experiencing a paradigm shift propelled by AI. This shift is marked by a departure from reliance solely on human intuition and experience to a more data-driven, analytical approach. The symbiosis between AI and the boardroom is not merely a trend but a fundamental transformation in how businesses operate and strategize.

AI was first used in a boardroom in the early 2000s by IBM. The company implemented AI,

specifically its cognitive computing system named Watson, to enhance decision-making processes. Watson's ability to analyse vast amounts of data and provide actionable insights transformed boardroom discussions. IBM benefited from more informed strategic decisions, improved risk management, and a competitive edge. This pioneering use of AI in the boardroom set a precedent for subsequent applications across various industries.

The growing significance of AI in startups' boardrooms can be attributed to its multifaceted contributions. Firstly, AI excels in processing and analysing vast datasets at speeds unimaginable for human counterparts. This capability empowers the board with real-time insights, enabling agile responses to market fluctuations, customer preferences, and competitive dynamics.

Secondly, AI enhances strategic decision-making. By crunching historical data, predicting future trends, and simulating scenarios, AI empowers boards to make well-informed decisions with a deeper understanding of potential outcomes. This analytical prowess proves invaluable in crafting resilient business strategies and navigating uncertainties.

Furthermore, the opportunities presented by AI in the boardroom extend to operational efficiency. Automation of routine tasks not

only frees up valuable human resources but also ensures accuracy and consistency in execution. This operational streamlining translates into cost-effectiveness, a crucial factor for startups with limited resources.

In essence, the integration of AI into the startup boardroom is not merely about adopting cutting-edge technology; it is about fostering a culture of innovation and adaptability. It's a recognition that in the face of rapid technological evolution, businesses must embrace AI as a strategic partner in achieving long-term sustainability and success.

As we delve deeper into the opportunities and challenges of AI in the boardroom for startups, it becomes apparent that this symbiotic relationship is not without its complexities. The ensuing sections will dissect the various dimensions of this dynamic integration, exploring the potential benefits that AI brings to the boardroom table and the intricate challenges that demand strategic navigation.

In addition to reshaping business strategies, startups play a pivotal role in fuelling economic growth. These agile and innovative entities inject vitality into economies by fostering job creation, driving technological advancements, and promoting competition. Startups, often characterized by their risk-taking spirit, contribute to economic dynamism, creating a ripple effect

that stimulates local and global markets. Their ability to swiftly adapt to market demands and disrupt traditional industries makes startups key contributors to the ever-evolving economic landscape, amplifying the impact of their integration of AI in boardroom decision-making.

With above context let us examine the potential role of AI in the board rooms of startups. What are the challenges and opportunities that is seen around. The objective of this article is to trigger the thought process of adopting Artificial Intelligence in board rooms of startups to enable efficient governance with ease.

Challenges in Implementing AI in the Boardroom

While the integration of artificial intelligence (AI) into the boardroom of startups promises transformative benefits, it is not without its intricate challenges. Navigating these hurdles is paramount for startups aiming to leverage AI effectively. From data security and implementation costs to talent acquisition and ethical considerations, the challenges underscore the complexities inherent in this dynamic integration.

A. Data Security and Privacy: One of the foremost challenges in implementing AI in the boardroom revolves around data security and privacy. Startups often handle sensitive business data, and the reliance on AI introduces potential vulnerabilities. The very strength of AI — its ability to process and analyse vast datasets — raises concerns about the confidentiality and integrity of the information being processed. Ensuring robust cybersecurity measures is imperative to safeguard against data breaches or unauthorized access. Moreover,

as regulatory frameworks like European Union’s GDPR and India’s DPDP (Digital Personal Data Protection Bill) become more stringent, startups must navigate a complex landscape of compliance. Striking a balance between leveraging data for strategic decision-making and safeguarding the privacy of stakeholders is a delicate task that demands meticulous attention.

B. Implementation Costs:

While the long-term benefits of AI integration are substantial, the upfront costs can be a significant hurdle for startups. Implementing AI technologies in the boardroom requires substantial investments in infrastructure, software, and talent. The acquisition of AI tools, the customization of algorithms, and the training of personnel all contribute to the initial financial burden. For startups with limited capital, this can pose a considerable challenge. Striking the right balance between the immediate costs and the future returns is a delicate art. It necessitates a thorough cost-benefit analysis and strategic planning to ensure that the investment aligns with the startup’s growth trajectory. The challenge lies not only in securing the necessary funds but also in managing expectations regarding the time it takes for AI initiatives to yield tangible results.

C. Talent Acquisition and Training:

The shortage of skilled professionals in AI is a persistent challenge for startups looking to integrate AI into their boardrooms. The demand for AI expertise far exceeds the current supply,

leading to fierce competition for qualified talent. Attracting and retaining individuals with the necessary skills to develop, implement, and manage AI initiatives becomes a critical concern. Moreover, the existing workforce within startups may require substantial training to adapt to the new AI-driven landscape. This raises questions about the scalability of training programs and the time it takes for the team to become proficient in utilizing AI tools effectively. The dual challenge of talent acquisition and internal skill development underscores the human element in the AI equation and the need for a comprehensive talent strategy. The AI models/customizations in board rooms would mature in line with usage, feedback and exposure to the real world data.

D. Ethical Considerations:

The ethical dimensions of AI implementation in the boardroom demand careful consideration. As AI algorithms influence decision-making processes, ensuring fairness and transparency is crucial. Bias in AI models can perpetuate and even exacerbate existing societal inequalities, leading to unfair business practices and outcomes. Addressing these biases requires a concerted effort to scrutinize and mitigate them in AI algorithms. Moreover, ethical considerations extend to the responsible use of AI in business operations. Boards must navigate the fine line between leveraging AI for competitive advantage and ensuring that AI technologies align with ethical standards

and societal values. For instance, decisions made by AI systems must be explainable and comprehensible to humans, especially in scenarios where these decisions have legal or ethical implications. The ethical challenges also extend to issues of job displacement and the socio-economic impact of AI adoption, necessitating a holistic approach to AI integration that considers its broader implications on society.

- E. **Regulatory Compliance:** The rapid evolution of AI technologies often outpaces regulatory frameworks, creating uncertainty and challenges related to compliance. Startups integrating AI into their boardrooms must stay abreast of the evolving legal landscape and automation to ensure that their AI initiatives align with current and future regulations. Failure to comply with existing or emerging regulations can result in legal consequences, reputational damage, and operational disruptions. Navigating the complex regulatory environment requires a proactive approach, involving legal experts who can assess the implications of AI implementation on compliance and provide guidance on mitigating risks.

In conclusion, the challenges of implementing AI in the boardroom for startups are multifaceted and demand strategic foresight. Balancing the potential benefits with the complexities of data security, implementation costs, talent acquisition, ethical considerations, and regulatory compliance requires a nuanced approach. Successful integration hinges on a comprehensive understanding of

these challenges and a commitment to addressing them systematically, ensuring that the transformative power of AI is harnessed responsibly and ethically within the startup ecosystem.

Opportunities

As startups continue to grapple with the challenges and opportunities presented by AI in the boardroom, the outlook is marked by exciting possibilities and transformative trends. The trajectory of AI integration is poised to shape not only how startups operate but also the very nature of strategic decision-making in the business landscape.

- i. **Emerging Trends in AI for Startups:** The future of AI in startup boardrooms will likely witness a proliferation of advanced machine learning algorithms and predictive analytics tools. These technologies will become more sophisticated, enabling startups to derive deeper insights from increasingly complex datasets. Real-time analytics will become the norm, allowing boards to make decisions with agility in response to dynamic market conditions. Explainable AI (XAI) will gain prominence, addressing the ethical concerns associated with opaque decision-making processes. This transparency in AI algorithms will be crucial for building trust with stakeholders, regulators, and the wider public. As regulatory frameworks evolve, startups will need to prioritize ethical considerations in their AI implementations to ensure compliance and maintain a positive brand image. Collaborative AI, where human decision-makers work alongside

AI systems, will become more prevalent. This synergistic approach capitalizes on the strengths of both humans and AI, combining human intuition and creativity with the analytical prowess of machines. This collaboration fosters a harmonious relationship between technology and human expertise, positioning startups to achieve greater innovation and adaptability.

- ii. **Advancements and Innovations:** Advancements in natural language processing (NLP) will revolutionize communication between boards and AI systems. Conversational AI interfaces will become more intuitive, allowing board members to interact with AI tools using natural language queries. This democratization of AI accessibility within the boardroom ensures that decision-makers with varying levels of technical expertise can leverage the power of AI. The integration of AI-driven virtual assistants will streamline administrative tasks within the boardroom, enhancing overall operational efficiency. These virtual assistants can schedule meetings, compile reports, and provide real-time updates, allowing board members to focus on strategic decision-making rather than mundane administrative responsibilities. Predictive modeling will see a surge in applications, enabling startups to anticipate not only market trends but also internal dynamics such as employee performance and resource utilization. This forward-looking perspective enhances the ability of boards to proactively address challenges

and capitalize on emerging opportunities.

iii. **The Evolving Role of AI in Shaping Boardrooms:**

As AI continues to evolve, its role in shaping boardrooms will extend beyond traditional strategic decision-making. The iterative nature of AI algorithms allows for continuous learning and adaptation. This adaptive quality will be harnessed by boards to implement iterative strategies, refining approaches based on real-time feedback and dynamic market conditions. AI will become an integral part of corporate governance, assisting boards in risk management and compliance. The ability of AI to analyze vast datasets for regulatory changes, assess compliance risks, and provide real-time updates will be indispensable for startups navigating complex legal landscapes. Furthermore, AI will play a pivotal role in sustainability initiatives. The analysis of environmental, social, and governance (ESG) data using AI algorithms will enable startups to align their business strategies with sustainable practices. This proactive approach to sustainability will not only fulfil ethical responsibilities but also appeal to socially conscious consumers and investors.

iv. **Integrating AI with Emerging Technologies for Boardroom Benefit in Startups:**

Beyond AI, the integration with other emerging technologies holds immense potential for startups aiming to fortify their boardrooms with innovative tools. Blockchain, for instance, can enhance the transparency and security

of data used by AI systems. Decentralized and tamper-proof ledgers can provide a trustworthy foundation for the data-driven decision-making processes within the boardroom. Internet of Things (IoT) devices can contribute real-time data to AI algorithms, providing a more comprehensive and dynamic understanding of market trends and operational dynamics. The interconnectivity facilitated by IoT can enhance the agility of boards in responding to changes and making informed decisions. Combining AI with augmented reality (AR) and virtual reality (VR) technologies can revolutionize boardroom meetings and collaborative decision-making. Virtual boardrooms, powered by AI-driven analytics, can facilitate immersive discussions, allowing board members to visualize data and scenarios in three-dimensional space.

In my viewpoint, the opportunities for AI in the boardrooms of startups is characterized by continual innovation and integration with other cutting-edge technologies. As startups embrace the advancements in AI, the collaboration with blockchain, IoT, AR, and VR will amplify the transformative impact. The integration of these technologies will not only address existing challenges but also open new frontiers of strategic decision-making and operational excellence for startups navigating the complexities of the business landscape. The boardroom of the future will be a dynamic fusion of human expertise and AI-driven insights, propelling startups into an era of unprecedented possibilities and sustainable growth. I am listing out ten tools so that you can examine and trigger a thought process to

examine a pilot deployment of AI in your board room.

1. IBM Watson: Employs natural language processing and machine learning for data analysis and decision support.
2. Cognos Analytics by IBM: Offers AI-driven analytics and business intelligence for smarter decision-making.
3. BoardEffect: Leverages AI for board portal solutions, enhancing collaboration and governance.
4. Diligent Boards: Integrates AI for secure collaboration, document management, and board governance.
5. ThoughtSpot: Utilizes AI-driven analytics for instant data insights and business intelligence.
6. Sisense: Employs AI for data analysis, visualization, and business intelligence.
7. OnBoard by Passageways: Incorporates AI for secure board collaboration and decision support.
8. Directorpoint: Utilizes AI for board portal solutions and secure communication.
9. Azeus Convene: Integrates AI for board meeting management and collaboration.
10. Decision Time Meetings: Leverages AI for efficient meeting management and governance.

Considerations for adopting AI in boardrooms

Adopting AI in boardrooms necessitates a thoughtful approach, encompassing several key considerations. Strategic alignment is paramount, ensuring that AI

initiatives align with the broader organizational goals. Robust data governance is crucial to maintain data quality, security, and ethical standards. Ethical implications, including bias mitigation and transparency in decision-making, should be addressed to uphold ethical standards.

Regulatory compliance is imperative, requiring organizations to stay abreast of evolving data protection and privacy laws. Cybersecurity measures must be robust to safeguard sensitive data against potential breaches. Adequate employee training is essential to enhance understanding and foster collaboration between board members and AI tools.

Conducting a thorough cost-benefit analysis is crucial for evaluating the financial implications and potential returns on investment associated with AI adoption. Seamless integration with existing systems ensures the compatibility of AI tools with current boardroom technologies and workflows. Careful vendor selection, focusing on reputable providers committed to security and compliance, is essential.

Effective change management strategies help ease the transition to AI adoption and address potential stakeholder resistance. Scalability considerations assess the adaptability of AI solutions to accommodate future growth and changing business needs. Human-AI collaboration is encouraged, recognizing the complementary strengths of both.

Risk management strategies should be comprehensive, addressing potential issues like system failures and algorithmic biases. Board education is key to ensuring that members have a nuanced

understanding of AI capabilities and limitations. Transparency and explainability in AI algorithms are crucial to building trust among board members and stakeholders.

Continuous monitoring and evaluation mechanisms are implemented to ensure ongoing optimization and alignment with organizational goals. Legal and contractual considerations, including intellectual property rights and liability, are addressed in the adoption process. Long-term sustainability considerations account for factors like software updates, evolving technologies, and ongoing vendor support.

Adopting AI in boardrooms requires a holistic approach that balances technological innovation with ethical, legal, and strategic considerations. By carefully navigating these aspects, organizations can harness the transformative power of AI while mitigating potential risks and ensuring sustainable, value-driven implementations.

Conclusion

In the ever-evolving landscape of startups, the integration of artificial intelligence (AI) into the boardroom emerges as a transformative force, promising unprecedented opportunities, and complexities. The key points underscored in this exploration of AI's role in startup boardrooms revolve around the potential benefits of informed decision-making, operational efficiency, risk management, and elevated customer experiences. From strategic planning to resource allocation, AI proves to be a catalyst for startups aiming to thrive in dynamic and competitive environments.

However, amidst the promises of AI, the challenges of data security, implementation costs, talent acquisition, ethical considerations, and regulatory compliance demand careful consideration. As startups navigate these complexities, a crucial takeaway is the need for a balanced approach in integrating AI into boardroom dynamics. The transformative power of AI must be harnessed responsibly, with an acute awareness of ethical considerations and a commitment to maintaining data privacy.

In the quest for innovation, startups should view AI not as a panacea but as a strategic partner. A balanced integration involves not only overcoming the challenges but also leveraging AI in harmony with human expertise. The human touch remains indispensable in steering the ethical course, ensuring transparency, and making decisions aligned with broader societal values.

As startups chart their course into the future, the boardroom becomes a dynamic arena where human ingenuity collaborates with AI-driven insights. The key lies in a comprehensive understanding of the challenges and opportunities, a commitment to ethical practices, and a strategic foresight that positions AI as an enabler rather than a standalone solution. In embracing this balanced approach, startups can harness the full potential of AI, propelling themselves into a future defined by innovation, resilience, and sustainable growth.

To sum up, at present there is no business case to recommend implementation of AI in board rooms but this is the time for tech savvy leaders to adopt automation and intelligence in boardrooms.

(Views are personal)

Artificial Intelligence : Opportunities and Challenges



Mr. Hareesh Tibrewala

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What is Artificial Intelligence

Artificial Intelligence in my opinion is a misnomer. It creates the vision of human beings creating some intelligent life form. Nothing is further from truth. I would concur with famous author Ted Chiang when he says the correct term is actually "Applied Statistics". But then applied statistics does not sound as exciting as artificial Intelligence!!

So then, what really is Artificial Intelligence

Artificial intelligence is the application of statistical algorithms, to very large amounts of data, that helps to identify patterns in real-time aided by very high-speed computers. The reason for the sudden popularity of AI is the availability of huge amount of data in the past few years. Did you know that almost 95% of all data created on this planet has happened only in the last 5 years? Our cell phones, our wearable devices, our computers are constantly generating data. And so are all modern-day gadgets, appliances, cars etc. Wherever a micro-chip has been embedded, that becomes a source of data.

How is Artificial Intelligence Useful

Imagine I am a large online retailer, like a Amazon or a Flipkart. Millions of transactions are happening every day. By applying statistical algorithms on this vast quantity of data, I am able to predict quite confidently the items that are likely to sell this festive

season and at what price points. And then on top of this, if I can marry the buying behavior of an individual, basis what that person has been buying from me in the past...I can almost predict what this person is likely to buy next. And using this information, perhaps send the customer a timely offer. As a customer, this delights me...when the brand is able to accurately show me the stuff that I like...and this in turn results in a purchase and business for Amazon.

Let us look at a little more complex example...the case of driverless cars. The car has multiple cameras that are constantly capturing images, videos and sound around it. Using this data, the car estimates the speed of the vehicles around it, the quality of the road and then in real-time figures out which is the next best space for it to occupy on the road, and at what speed to reach there. And accordingly sends signals to the wheel shaft and the engine. And then visualize this happening at scale ... and all the time.

These examples sufficiently illustrate the immense power of AI

Business Applications of Artificial Intelligence

Artificial Intelligence has some fabulous applications. Zurich Insurance company uses AI to study claims and identify if any claims may be spurious, by looking at historical data around fake claims. Harvey, a bot created by a legal firm, Allen and Overy, can be used to create the first

draft of any kind of legal document, saving time and costs. Duolingo specializes in language learning classes. Their software Birdbrain, build using AI, can create customized language learning modules for each individual, basis that person's speed of learning and understanding of grammar and vocabulary.

Pharma industry is a big user of AI. Robot scientists are now perform laboratory experiments and deliver outcomes. This ensures that no human bias creeps into the results. Patent filing, otherwise a very long and cumbersome process, can now be speeded up using artificial intelligence. AI can be used to study copious medical literature and white papers, and identify areas of incomplete research or missed opportunities.

What are the some the Challenges for AI

The challenges can be grouped into two buckets...one is around faster growth of AI, and the other is around AI and safety.

AI computing requires very fast chips. Right now we are facing a shortage of chips worldwide. Also, AI computers consume enormous amount of electricity, thus CO2 emission from computer centres, who run AI software, is a concern.

The other area of concern is around building safe and ethical AI models. AI models need to be trained on data, for them to understand patterns. It is thus very important

that the training data is not biased. Else the outcome of the AI platform will also be biased.

How do I see AI going Ahead

There is a fear that AI will take away jobs. Nothing is further from truth. When computers came 3 decades back, we had similar fears. If at all, the advent of computers helped the world economy grow by leaps and bounds and only created more jobs and prosperity. Imagine tallying the accounts of a billion-dollar company, with offices across the globe, if there were no computers, and this had to happen with pen and paper!! Similarly AI will create new opportunities. And the only people without a job will be those who don't learn AI.

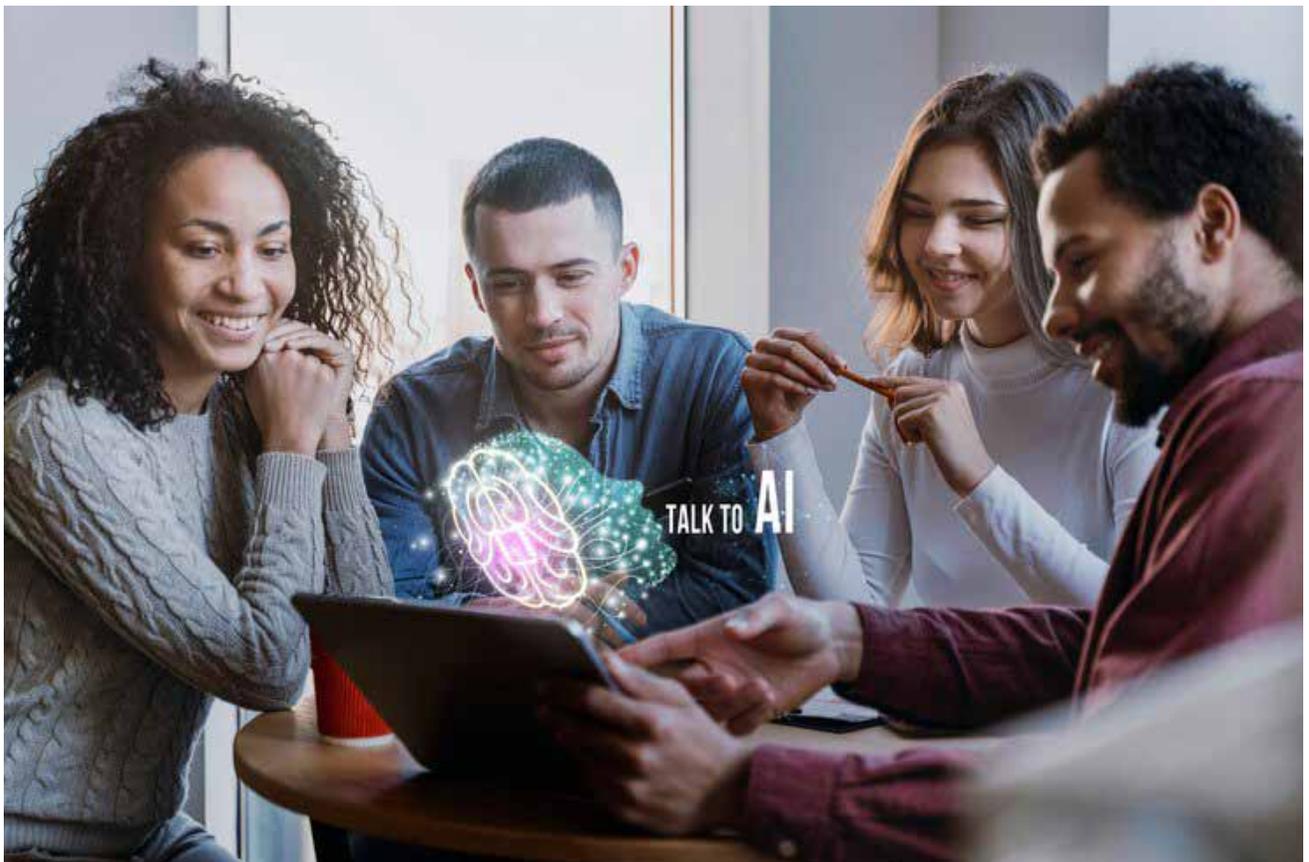
AI can take mankind where we have never been able to go before. AI could assist us in finding extra-terrestrial life. Our telescopes,, that are pointed to the skies, generate tons and tons of data. As humans, inspite of our best of our efforts, we can't process and understand so much data. But an AI solutions can crunch enormous amount of data, identify patterns and perhaps point us to exactly which planet has possibility for some life form.

Closer home, AI can help us understand the language of animals. Imagine being able to record a large amount of animal sounds across the globe at different locations and different points of time. And then using AI, we could find patterns and using these patterns understand

animal behavior, or effectively their language. And this would help so much in understanding the nature around us.

Finally, I believe, that in time to come, we will all have our own personalized AI bot (think of it like a private digital butler). This bot understands our personality and our thinking. And takes care of our menial tasks, allowing us to more of the high-level thinking and tasks. Thus two people, say trying to write an article on Artificial Intelligence, using their own personal AI bot... will come up with two very different articles, since we individuals think different. AI will enable routine tasks to become easier, allowing us to time to think and conquer newer frontiers.

(Views are personal)



Artificial Intelligence: The Future is Now



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COVER STORY

Artificial intelligence (AI), one of the most transformative technologies of our time, has blurred the lines between humans and machines. As machines learn from data and understand patterns to make predictions and enable decision-making, AI becomes ideal for a wide range of tasks, such as automating repetitive tasks and innovating new products and services. Mimicking human-like capabilities, AI is helping businesses improve their efficiency, productivity, and customer experiences. AI encompasses machine learning, deep learning, computer vision, pattern recognition, and natural language processing to revolutionize the way we live and work.

Factors driving the interest in AI

While AI has powered various applications, including the Internet of Things (IoT), automation, and security, it was primarily perceived as an embedded technology.

The launch of OpenAI's ChatGPT in November 2022 sparked interest in Generative AI (Gen AI). The ability of AI to generate human-like responses and be freely available opened up new avenues of opportunity. Gen AI democratized the use of AI for creating artifacts that previously demanded a process-driven and creative approach.

OpenAI's strategy of offering free access to ChatGPT made it the

fastest technology to reach 100 million users in history.

A recent report has identified India, Singapore, Finland, Ireland, and Canada as leading countries in the development of AI skills. These nations are also at the forefront of adopting AI solutions across a diverse range of sectors, including agriculture, healthcare, education, construction, manufacturing, defence, environmental conservation, and social welfare.

Emerging AI Use-Cases in Select Sectors

Since the launch, Gen AI continues to unlock numerous applications across various business sectors. With ongoing enhancements to

AI-specific hardware and software tailored to industry-specific needs, the momentum in AI adoption is set to continue its growth.

In India, the use of AI is steadily increasing across various sectors, including healthcare, agriculture, manufacturing, and services:

Healthcare: Drug discovery, diagnosis, and personalized patient care plans are undergoing a significant transformation through the use of AI.

Agriculture: Developing new crops, improving farm yields, monitoring crops for pest infections and diseases, and optimizing irrigation and fertilizer schedules represent some of the use cases in this sector.

AI Use-Cases in select sectors



Manufacturing: AI solutions are being leveraged to automate tasks, optimize the production process, and improve quality control in manufacturing. AI-powered systems inspect products for defects, predict machine failures, and optimize production schedules.

Services: AI improves customer service, streamlines operations, and facilitates the development of new products and services. For instance, AI-powered chatbots provide 24/7 customer support, and AI-driven analytics offer in-depth insights into customer behaviour.

Opportunities in AI

Gen AI today has multiple use cases, including powering productivity apps, coding, creating music and audio, generating videos, developing content, and producing images.



As organizations prioritize their investments in AI to improve compliance, cybersecurity, predictive capabilities, process automation and optimization, content personalization, sustainability initiatives, among other use cases, AI is expected to play a critical role in the enterprise digital strategy. Multiple research studies estimate that the global AI market is expected to surpass 2 trillion US dollars by 2030, primarily driven by increased AI adoption across industry use cases. Research by Bloomberg Intelligence estimates that the impact of generative AI is poised to increase from less than 1% of total spending in IT hardware, software services, advertising, and gaming markets to 10% by 2032.

Benefits of AI

AI technologies can provide benefits in both business and government sectors.

Process Automation: AI driven automation of processes offers significant ROI. Automating repetitive task free up employees to focus on higher-value tasks that require higher level of skill and are more strategic in nature.

Enhancing Productivity: AI-powered robots and systems can streamline production processes, reduce errors, and improve efficiency. This results in lower operational costs and higher product output.

Pattern Identification and Interpretation: AI can automate labour-intensive data interpretation and pattern identification to help with better decision-making like improving performance in tasks such as programmatic ad buying, which requires rapid real time data analysis automated decision making.

Customer Engagement and Experience: AI can engage with customers through natural language processing chatbots, intelligent agents, and machine learning to gain insights into customer behaviour and deliver personalized experiences.

Smarter Policymaking & Reimagined Service Delivery: AI can enhance the effectiveness and efficiency of policymaking by providing decision-makers with the tools to deliver more value to their constituents. Governments have been leveraging AI to deliver optimized and superior services to their citizens.

Risk Management and Innovation: AI and Machine Learning (ML) algorithms are enhancing risk assessment and risk management capabilities of firms through minimizing incidence of fraud and security breaches. AI is also driving innovation through

fresh insights into data pattern and trends, leading to development of new product, services, and business models.

Challenges with AI

However, amidst the euphoria and surge in AI usage, it is necessary to be aware of the myriad challenges that it poses. The broader use of AI solutions exposes society to a range of risks, including security, privacy, legal, ethical, and social issues. It is paramount that responsible and ethical AI use remains a central focus to fully reap its benefits. The following factors require oversight through effective policies and regulations:

Data Privacy: AI systems rely on large amounts of data to train and operate, which raises concerns about personal data privacy and security. It is essential that data is properly encrypted to protect it from unauthorized use.

Security Risks from AI: AI systems could be used for malicious purposes, such as spreading disinformation and deepfakes. Safeguards must be developed to prevent the misuse of AI and to protect against AI-powered weapon-scale cyberattacks.

Copyright Issues: AI-generated content blurs the conventional lines of ownership, raising complex intellectual property rights questions. Ensuring proper attribution and compliance with copyright laws is essential to proactively avoid potential legal disputes. The adoption of techniques like watermarking, algorithm audit, disclosing provenance of AI-generated content can help to distinguish between authentic and synthetic information.

Unbiased & Ethical use of AI: It is imperative to address ethical and legal implications in the use of AI by ensuring that the systems are unbiased and are being used in a

COVER STORY

Knowledge

manner that upholds human rights and fundamental values.

Wrap up

At the cusp of this new AI-driven era, our ability to harness AI's potential while mitigating its challenges will define the growth for businesses and global economy. Though today's focus of tools AI is on productivity gains and organization effectiveness, leaders in Government and Business must recognize that a revolution

in business & organization model innovation is coming. Much like the advent of the first web browser, ushered in the internet era and upended the way we work and live, generative AI has the potential to disrupt every aspect of our work and live-through creative destruction.

It is essential that global community put in place a robust regulatory framework to catalyse responsible and collaborative approach for AI

development and use. It is imperative that we create an environment with well-crafted guard-rails to realize the ultimate potential of AI without compromising about its ethical use. By striking the right balance, we can leverage AI's transformative power to address the most pressing issues of our time and build a more equitable and sustainable world.

(Views are personal)

HT PAREKH CONFERENCE ROOM

IMC
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SEATING: 25 PEOPLE

**Arbitrations, Training programs, Board Meetings,
COC meetings, Business Interviews etc.**

Facilities Available



Audio Visual
arrangements



High speed
internet/Wifi



Audio/Video conference
(Zoom, Webex etc.)



Catering service

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Artificial Intelligence – Boon or Bane

Dr. Rajesh Savé

Co-Founder – Impeccker Consulting LLP.

“The future isn’t what it once was,” as famously stated by Yogi Berra, the renowned American Baseball Catcher. This sentiment aptly captures the disruptive and transformative impact that AI has been exerting on our lives. The history of AI traces back to the 1940s. Although the term was coined in 1956. Over the past eighty years, there have been a couple of AI “winters.” However, the contemporary landscape, marked by the emergence of cloud technology with its vast storage capacity, the exponential growth of computing power (thanks to Moore’s Law), and the unprecedented surge in data, indicates that the era of AI winters is likely behind us. The current wave of AI represents merely the tip of the iceberg. We are on the cusp of a profound transformation, and what we are currently witnessing is just the initial phase of the sweeping changes that lie ahead.

While the early application Digital Twins (DT) traces back to NASA’s Apollo program, the current prowess of AI has transformed DT into a formidable force propelling Industry 4.0, particularly within the manufacturing sector. DT represents a virtual replica of a product or any process, empowering sensors to generate data for predictive maintenance workflows. This functionality aids in determining the optimal timing for maintenance, thereby reducing downtime and

preventing equipment failures. Presently, this technology finds applications in manufacturing giants such as Volvo, GE, ABB, and others. However, it is only a matter of time before we witness the cross-pollination of this concept across various business domains.

A compelling example of DT’s real-world impact occurred with the digital twin of the Stava bridge in Norway. It alerted authorities via the cloud that the bridge was at risk of failure. The alert swiftly reached the Norwegian Public Roads Administration (NPRA) offices, allowing them to promptly divert traffic and avert potential injuries. One of the most significant future applications of Digital Twins is anticipated in the healthcare industry, where individuals will have their digital twins. This advancement promises to enable the prediction of various diseases well in advance, facilitating more accessible and effective treatments.

The convergence of various AI applications is experiencing exponential growth. A notable example is the implementation of biometric technology and Hyper-Personalization at the Detroit airport by Delta Airways. In this setup, facial recognition technology is employed to identify passengers, allowing for the customization of information displayed on a large screen visible

only to the respective passenger. This innovative concept is referred to as Parallel Reality.

While Hyper-Personalization has already made inroads in the retail and banking industries, a groundbreaking application is emerging in the form of personalized medicine. This medical model seeks to offer tailored prevention and treatment strategies for specific groups of individuals based on their genetic profiles. The impact of personalized education is poised to redefine traditional approaches to andragogy and pedagogy. It holds immense promise, particularly for individuals with learning disabilities such as dyslexia, dysgraphia, and others.

The initial excitement surrounding generative AI has been centered around GPT-4 and DALL-E2, particularly in their applications for text and images. However, additional platforms like ESMFold, AlphaFold2, and others are now yielding significant results in the realms of protein structures and gene sequencing. These platforms are poised to play a pivotal role in bioinformatics, exerting a profound influence on the field of drug discovery.

But Opportunities do not arrive with predefined values; rather, they bring with them challenges, and AI is no exception. The realm of AI presents

significant challenges, encompassing issues such as bias, inequality, ethics, privacy, financial fraud, among others. However, one of the most critical and realistic challenges posed by AI is its impact on employment. There is a prevailing notion that AI will inevitably displace numerous jobs. In line with my corollary to Newton's law of conservation of energy, which posits that "Jobs are neither created nor destroyed; they simply change forms," it implies that while certain jobs may become obsolete, a considerable number of new jobs will emerge. The crucial caveat, however, is the imperative need for individuals to swiftly upskill and reskill to remain employable in this evolving landscape. The key lies in adapting to AI-powered technologies at a pace that outstrips our learning curve, providing the antidote to the potential threat posed by this transformative force.

While AI offers numerous benefits to humanity, such as personalized medicine and education, these advantages often come with significant costs. Consequently, they may only be accessible to those with the financial means to afford them. This disparity has the potential to generate substantial inequality, influencing the social fabric of society. Therefore, as AI continues to shape our lives and contribute to a better future, it is crucial to ensure that the associated benefits are available at a reasonable cost, enabling even individuals of modest means to access and benefit from them.

The accuracy of some applications of AI has been notably questionable. In a recent peculiar incident, a robotic arm, mistakenly identifying a man as a box of vegetables, gripped him and pressed his body against the

conveyor belt. Unfortunately, the man was taken to the hospital and succumbed to his injuries due to this error of misclassification. In this case, the misjudgement occurred as the man was incorrectly classified as an inanimate object, specifically a box of vegetables, instead of being recognized as a living organism. Instances of misclassification errors like these cannot be tolerated, as they can lead to inevitable consequences. Evaluation metrics in machine learning, such as Accuracy, Recall, Precision, etc., can occasionally go awry, highlighting the challenges and risks associated with the deployment of AI in real-world scenarios.

Stewart Brand, the founder of the Whole Earth Catalog, at MIT's Media Lab, once remarked that "New technologies create new freedoms and new dependencies. The freedoms are more evident at first. The dependencies may never become evident, which makes them all the worse, because it takes a crisis to discover them." Human vulnerability is escalating due to an excessive reliance on AI, representing

a significant threat as we advance into the future. The easy accessibility of AI solutions and the rapidly decreasing cost of development have led to an overdependence on AI, a trend that shows no signs of slowing down. This reliance is on track to grow exponentially, reaching a point where some individuals may lose control over AI, and this shift could be irreversible. This underscores the critical need to carefully navigate and manage the evolving relationship between humans and AI to avoid unforeseen consequences.

Amidst the unavoidable threats and promising opportunities, AI is firmly established and poised for rapid growth. There is a pressing need to establish control systems, which involves the development of ethical guidelines, investment in skill upgrading, raising awareness about the responsible use and potential abuses of AI, and, most importantly, regulating the development and deployment of Artificial Intelligence.

(Views are personal)





AI – Bane or Boon?

Mr. Sanjay Mehta

Deputy Director General

IMC Chamber of Commerce and Industry

Collins Dictionary named “AI” as the Collins Word of the Year 2023. Historical gathering of global leaders from 28 countries and technocrats in AI Safety Summit hosted by British Government unanimously signed Bletchley Declaration that resolved to work together in an inclusive manner to ensure human-centric, trustworthy and Responsible AI. European Union is negotiating drafting AI Act by end of the year. An Executive Order on AI is expected from the Oval office in White House. There are already several laws in China governing AI. The race is on to rein in AI. One bright side of the global efforts on understanding and regulating development and use of AI is that unlike other global concerns, like climate change, there is lot of unanimity on the urgency to collectively address potential risks from AI. This is indeed good news as whatever risks that AI would pose transcend borders and thus needs global architecture of governance in absence of which AI’s unbridled use can cause threat to humanity cannot be checked.

The question is whether AI actually could be existential threat for humanity as it is made out to be? Many experts tend to believe so. Even common people are not so much excited about benefits than they are wary of its possible deadly abuses. Their fear naturally stem from what scary things they read and hear around generative AI. However, there are no clear answers to what are the things about AI that

the world should worry about or how AI as it advances could be used as a potent tool of destruction and malfeasance.

But it is heartening to see that the world is coming together now than later as it is always good to pre-empt than to react so as not to be caught off guard. When there is so much of loud noise about possible abuses and threats from AI and when even technology giants are lobbying for some sort of regulations to check reckless use of AI lends some traction to speculations of doom and gloom around Artificial Intelligence.

The world was caught unaware of what harm social media and internet could cause to social and political fabric of nations. The hatred and falsehood and deep fake it could spread to stir violence and radicalise people. Pit humans against human. We have this case study to be cautious about any new technology that is round the corner. So much information is available on internet that anyone can make a bomb. Similarly, can we discount possibilities of using large language models to create deadly pathogens? After all, ‘intelligence’ in AI is “artificial” unlike human intelligence that is generated from biological brain. The data is the brain for AI and which can so easily be manipulated by humans with ulterior motives.

However, while the world is being cautious and rightly so, and there is need to regulate AI, but in absence of any idea on what to govern or what

to regulate and how, it would be wise to not rush into kind of regulations that could slow down advances in AI that could transform lives and livelihood, the brighter side of AI.

We already are experiencing how AI is helping in our everyday life. In virtual assistance like Alexa or Siri, in e-commerce; fraud detection in banking system; autonomous vehicles; household appliances; in medical diagnosis and healthcare; chatbots; weather forecasting; et al. It has become integral part of devices and applications we use daily. Discoveries of new life-saving drugs and development of vaccines used to take years of research but the AI has made this process faster. As the world was hit by corona virus and the Covid-19 pandemic was devastating lives across the globe and the world literally came to a grinding halt, there was no drug to cure or vaccines to protect against and to prevent the spread of COVID, it was thanks to discoveries using AI algorithms that the vaccine was developed in less than a year which probably saved millions of lives and halted pandemic. The AI could help finding solution to the threat from climate change and global warming.

So, just as we are dealing with so many threats to humanity – from pollution to global warming to climate change, from cybercrimes to deep fake to super bugs, we can deal with any potential threats from abuse of AI. Global efforts are already underway to deal with it.

Knowledge

But the way countries are racing to erect control regimes for AI, my worry is that it could lead to an overkill and throttle innovations and discoveries that could transform the world for better. While benefits of AI are known and threats are largely speculative, it is best to remain vigilant and invest in global research collaborations for the study of AI and its likely abuses to understand it better in terms of its impact on privacy, jobs, weaponisation and criminalisation of AI algorithms. After such an extensive globally collaborated study, it is advisable to make rulebook accordingly.

At the same time, initiatives like London AI Summit should be more frequent with larger participation from countries and technology companies as well as wizards to deliberate on possible guardrails against abuses of AI such that the purpose is served and yet does not create bumpers for the AI technology on its path to progress. Also, sharing of information about how AI technology companies are managing risk is important to have better idea.

Another thing for any efforts to rein in bad AI to be successful,

global architecture is needed. Some countries having lighter rules will defeat the purpose as AI is truly global technology that cannot be shackled to national boundaries.

So far, global community is in consensus to find ways to regulate AI in such a way that risks are guarded against without obstructing free flow of idea and innovations. So that Artificial Intelligence-AI- remains boon rather than becoming bane for the humanity.

(Views are personal)



**Inauguration
of**

**Refurbished
Walchand
Hirachand Hall
5th September, 2023**

**For more information on
venue booking contact :**
Mr. Sunil Kadge /
Ms. Bhantik Waghmare on
71226681/71226664 or
email at venue@imcnet.org





Unleashing the Potential of AI: Possibilities and Challenges in a Transformative Era

Mr. Vinit Goenka

*Former Spokesperson -BJP Delhi Pradesh,
Former National Convenor IT Cell - BJP*

The advent of Artificial Intelligence (AI) has changed the world in more ways than one. In an era of unprecedented innovation, industries and societies are being reshaped and it has opened the doors to a multitude of opportunities, spanning from improving productivity to revolutionizing healthcare, agriculture, and education. However, the opportunities have also brought with it potential fears of how the roles of human beings will continue to diminish and how most of the work will be taken over by technology. Though there is truth to how the roles will evolve, what needs to be understood is that AI has paved the way for innovation in important fields which will bring about a transformative change.

The primary advantage of deploying AI in various sectors is that it can take over mundane repetitive tasks, enabling humans the time and space for creative thinking and innovation. By focussing more on the complex aspects of the jobs, AI not only helps improve productivity but ultimately creates an environment where the focus is on bringing about societal transformation. Perhaps for a country like India, where 58 per cent of its population is still dependant on agriculture for their livelihoods, the biggest contribution of AI will be in the agricultural sector in the coming years. Smart farming technologies, powered by AI

will be crucial in providing real-time insights from sensors and satellites which will help farmers make data-driven decisions and maximize yields while minimizing environmental impact. It can also optimise resource allocation, predict crop yields and monitor plant health. Farmers will no longer have to be dependent on the vagaries of nature and it will give them the much needed social and financial protection to secure theirs as well as the nation's future.

In addition to this, AI can also play a crucial role in environmental protection by monitoring and managing natural resources more efficiently. Geospatial technology when integrated with AI sensors can predict sources of water, warn about natural disasters and ensure environmental protection by monitoring and managing natural resources more efficiently.

Yet another area where AI is poised to bring about a revolution is in the field of healthcare, from diagnostics to personalized treatment plans. Machine learning algorithms can identify patterns after analysing data, leading to accurate diagnoses, personalized treatment options, and improved patient outcomes. There are several case studies published where AI has been applied to identify conditions such as cancer, heart disease, diabetes, Alzheimer's, and various infections.

The contribution of AI in revolutionising education is also not less significant. By tailoring educational content to individual learning styles and needs, it has the potential to make education more accessible and effective. In the long-run such attention to detail can create a level-playing field for all, diminishing the existing inequalities in the current education system.

However, as the world navigates this era of unprecedented innovation, it must also confront the challenges that come with the deployment of AI, such as data privacy and ethical considerations. Certain incidents that happened in the recent past has exposed the dangers of how AI can drastically reshape the world that we have known for so long. The tragic death of a man who was crushed by a robot in South Korea factory after it confused him for a box of vegetables, the deep fake images of celebrities that have started doing the rounds on social media among others are clear signs of the potential risks and challenges of incorporating AI in our daily lives. AI has become all pervasive in our daily lives and it is a force that is unchecked and unstoppable.

When it comes to AI, the foremost concern is about data privacy. For a technology that relies heavily on collecting data from different sources, it is unclear how the data is accessed, who can use it and the

Knowledge

potential for misuse. The lack of robust governance frameworks has only compounded the woes. The open access to information enjoyed by AI has greatly compromised the data sovereignty and security of our nation. The biggest challenge that not just India but also other countries face is in striking the right balance between innovation and safeguarding the data privacy and sovereignty.

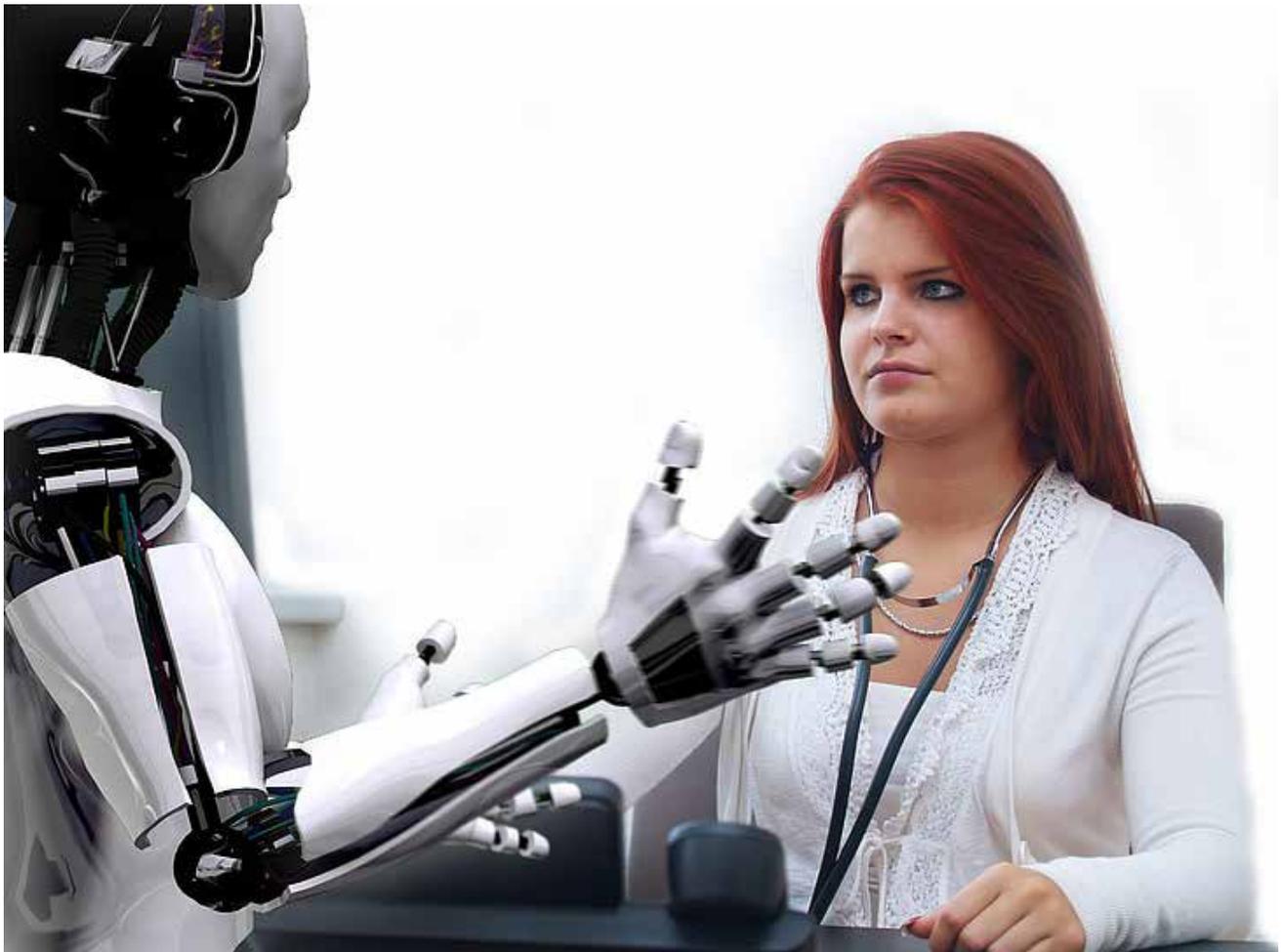
Next comes the ethical considerations. It is an irrefutable fact that human expertise and knowledge are essential for ensuring the effectiveness and accuracy of AI. Without it, there are risks ranging from biased algorithms to the potential misuse of AI in surveillance

and decision-making. A complete dependence on machine learning and intelligence can lead to perpetuating existing biases and can result in false outcomes which may have dangerous consequences. Moreover, AI systems are susceptible to cyber threats and attacks. The opacity of AI algorithms presents challenges in understanding how the system works. If cybersecurity measures are not integrated into AI systems, it can lead to data breaches and unauthorized access which can even bring nations to standstill.

To deal with the potential threats and challenges posed by AI, it is imperative for legal and regulatory frameworks to match the pace of AI development. Clear guidelines

should be put in place to ensure that development and deployment of AI technologies is done in a responsible manner. Careful consideration by all interested parties globally and collaborative efforts are essential to navigate the evolving landscape of AI technologies responsibly. India with its Digital Personal Data Protection Act is the right player to lead the world in the formulation of new laws to tackle the issues that come with AI. The benefits of AI can never be truly exploited till a mechanism is put in place to address the challenges and the world can no longer afford a relaxed attitude in drafting those important laws.

(Views are personal)



September 13, 2023

Smt. Nirmala Sitharaman
Hon'ble Union Minister for Finance
Ministry of Finance
Room No. 134, North Block
New Delhi – 110 001

Respected Smt. Nirmala Sitharamanji,

Sub: Request to defer the applicability of form 10B/10BB (Audit report for Charitable Trusts) by one year

We extend warm greetings from IMC Chamber of Commerce and Industry (IMC).

We are writing this letter to request you to kindly consider deferring the applicability of Form 10B/10BB (Audit Report for Charitable Trusts) by one year. The forms were notified at the far end of the financial year (February 2023) and the utility to fill these forms has been made available only a few days ago.

Thus, it is a huge challenge for the trusts to extract and compile the data and information sought in the new forms in such a short period of time, given their constraints highlighted herein below. The due date to file the form for FY 2022-23 is September 30, 2023.

Background

Form 10B/10BB is the Audit Report required to be furnished by Charitable and Religious Trusts and applicable to the following trusts ("eligible trusts")

1. A fund/institution/trust/university/other educational institution/hospital/other medical institution whose income is exempt under clauses (iv), (v), (vi) and (via) of section 10(23C).
2. A fund/institution/trust whose income is eligible for exemption under section 11/12.

Form 10B/10BB is required to be filed if the total income of the eligible trust, before considering benefit of section 10(23C) or section 11/12 exemption, exceeds Rs.250,000.

New Forms 10B and 10BB were introduced vide Notification No. 7/2023 dated February 21, 2023. Form 10B is to be filed when,

- (i) The total income of such eligible trust, without giving effect to the provisions of sections 10(23C), section 11 and 12 of the Act, exceeds Rs.5 crore for the year; or
- (ii) Such eligible trust has received any foreign contribution during the previous year; or
- (iii) Such eligible trust has applied any part of its income outside India during the previous year;

In other cases, the audit report has to be filed in Form 10BB.

Failure to file the audit report as required by section 12A (1)(b) will result in a Charitable trust losing exemption under section 10(23C)/11, making it liable to tax on its income.

Problems and issues regarding compliance

Form 10B has 49 clauses (with many sub clauses) and 29 schedules. Form 10BB has some of the reporting requirements contained in Form 10B, and has 32 clauses and 7 schedules. Both the forms are on the lines of Form 3CD, which applies to business entities with a turnover in excess of Rs 10 crore.

The old form 10B was a short form, seeking information which was readily available with the trusts. The revised audit report, particularly Form 10B, is more elaborate and requires exhaustive disclosure and reporting. The revised reporting requirements are manifold both in their scope and detail. Compiling the information may be a mammoth exercise for charitable institutions, more so as the revised form has been prescribed at the end of the year and the existing software may not be aligned to capture it. Further, it may also be an onerous task for the auditors to verify most of the particulars furnished, more so as the revised report requires the auditor to certify particulars as "true and correct".

Substantial data/ information is mandated to be provided by the forms, relating to operations of the current year as well as of past years. The eligible trusts are required to extract the information from the past and present records. The information relates to incomes earned as well as amounts spent by the trust.

Charitable trusts carry on philanthropic activities and supplement the efforts of the Government to reach out to and uplift the life of every needy citizen. The day-to-day activities of most of the trusts are managed by Trustees with the help of administrative staff, who are not professionally qualified. Often, the trust does not have full time employees and carries out its activities with the help of volunteers. The current forms have several clauses which require a deep understanding of the law and are amenable to different interpretations, which even professionals struggle to find the correct position. The forms were notified at the far end of the financial year (February 2023) and the utility to fill these forms has been made available only a few days ago.

Thus, it is a huge challenge for the trusts to extract and compile the data / information sought in the new forms in such a short period of time, given their constraints highlighted above. The due date to file the form for FY 2022-23 is September 30, 2023.

It is therefore requested that the new forms be deferred for a period of one year to assessment year 2024-25 and for assessment year 2023-24, the old form should continue to apply. If such action is not taken, many charitable trusts may lose exemption, causing trusts tremendous hardship and substantial harm, ultimately impacting charitable activities.

We humbly request you to positively consider our recommendation and address our request.

With warm regards,



Samir Somaiya
President, IMC

Similar representation sent to:

- Shri Nitin Gupta**
Chairman
Central Board of Direct Taxes
Department of Revenue, Ministry of Finance
Room No. 150, North Block, New Delhi – 110 001
- Shri. Sanjay Malhotra**
Revenue Secretary
Ministry of Finance
North Block, New Delhi – 110001
- Shri Vipul Agarwal**
Principal Chief Commissioner (Exemption)
Room No.2504
25th Floor, E2 Block, Civic Centre, New Delhi.

25 September 2023

Smt. Nirmala Sitharaman
Hon'ble Union Minister for Finance
Ministry of Finance
Room No. 134, North Block
New Delhi – 110 001

Respected Smt. Nirmala Sitharamanji,

Further to our earlier representation dtd. 14th September 2023 to defer the implementation of new Form 10B/10BB, please find below our recommendations in detail.

India is estimated to have about 3 million organisations in the charitable non-profit sector. Together, they touch the lives of over 200 million Indians daily. The revised reporting format for non-profit institutions has created much concern in the sector.

The new Forms 10B and 10BB applicable to charitable and religious trusts notified in February 2023 have created significant difficulty for most charitable entities, in compiling the relevant details for furnishing to auditors, as well as to auditors in certifying such particulars as true and correct.

Vide our representation dated 14th September 2023, we had requested to defer the implementation of the new forms to next year. The CBDT, vide its Circular No 16/2023 dated 18th September, 2023, extended the due date of filing of the audit reports in the new forms by one month to 31st October, 2023.

Given the fact that the difficulties arise on account of compilation of the information required by the new forms, and of verification of such information by the auditors, it is apprehended that even the additional one month given for the purposes of filing the audit reports may not suffice for most trusts. Therefore, it is once again represented that the new forms of audit report be deferred by a year, and trusts be permitted to file audit reports for assessment year 2023-24 in the old form 10B.

Alternatively, some of the most problematic reporting requirements may be made optional for reporting for assessment year 2023-24 while filing the new forms. In the next year, either the law may be amended or the reporting requirement of the forms may be amended to address these concerns.

We list out in the annexure, some of the problem areas of the new forms, which most trusts and auditors are finding it difficult or impossible to report on, and which could be modified or made optional for reporting for assessment year 2023-24.

We request you to kindly consider the same.

With kind regards,



Samir Somaiya
President, IMC

Similar recommendation sent to:

- Shri Nitin Gupta**
Chairman
Central Board of Direct Taxes
Department of Revenue, Ministry of Finance
Room No. 150, North Block, New Delhi – 110 001
- Shri. Mohanish Verma**
Principal Chief Commissioner Income Tax (Exemptions)
Room No. 2504, 25th Floor, E-2 Block, Civic Centre, New Delhi.
- Shri. Vipul Agarwal**
Commissioner Income Tax – Hqrs. (Exemptions)
Room No.2405, 24 th Floor, E-2 Block, Civic Centre, New Delhi.
- Shri. Sanjay Malhotra**
Revenue Secretary
Ministry of Finance
North Block, New Delhi – 110001



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the attachment

Seminar on Revised Format of Audit Report for Charitable Institutions

2nd September, 2023

IMC's Direct Taxation Committee, in association with Bombay Chartered Accountants' Society and The Chamber of Tax Consultants, organised a half-day seminar on "**Revised format of Audit Report for Charitable Institutions**".

The Central Board of Direct Taxes (CBDT) vide notification dated 21 February 2023 has Introduced a revised form of audit reports for reporting by charitable institutions and are effective from 1 April 2023. The objective of the seminar was to have experts explain the nuances of the reporting and issues and complexities likely to be faced by the Charitable Institutions and auditors sue to these amendments.

Mr. Samir Somaiya, President, IMC, in his welcome address mentioned that the new reporting requirements for Charitable Organizations cast a much larger obligation on the auditor who is now required to report on the objects and operations of the institution, including detailed reporting on contributions, application of income, taxability under Section 115BBI of the Income-tax Act, 1961, capital asset transfers, transactions with specified persons and violations.

The first session by **CA Sonalee Godbole dealt with Explaining the nuances of the Revised Audit Report** starting from filing of form 10B/10BB, whether reporting is required if changes in objects has taken place during the year. It also dealt with list of documents and books of accounts to be maintained under Clause 17AA, Clause 15 to 18

- Auditor to certify whether proviso to section 2(15) applies and if receipts are from business and that it is incidental to the objects of the Trust, Clause 19 – TDS on receipts, Clause 20 to 27 – voluntary contributions received, donations received in kind. Clause 31- Details of application of income or donation to any other person. Clause 37 - Application of income out of certain sources. Clause 42 - Details of transaction with specified person.

The second session was on **Issue and complexities in relation to Revised Format of Audit Report** with regards to reporting. Significance of amendment in Section 12A(1) (b), meaning of separate books of accounts under clause 17 and 18, qualification required where cash system of accounting is followed, application of the test laid down by Supreme Court in determining

whether an activity is business even if it is not for advancement of purpose of General Public Utility, Details of TDS to be given under clause 19, Whether reporting needs to be done again under clause 22 where the trust has already reported such donations, verification of Foreign Contributions, amounts required to be reported under clause 33(d), whether reporting is required under clause 39(iii)(c)(iv), where amounts given to needy individuals by way of relief of poverty, educational or medical assistance, Under clause 45, is the auditor reporting on the computation of income, which is not part of the books of account? The panellist for session were **CA Gautam Nayak, CA Anil Sathe and CA Sonalee Godbole.**

The seminar was hosted in a hybrid mode and it was attended by more than 400 participants.



Mr. Sushil Lakhani, Co-Chairman, Direct Taxation Committee, IMC, **CA Sonalee Godbole**, Partner, Kalyaniwalla & Mistry LLP, **CA Anil Sathe**, Partner, Gokhale & Sathe, **CA Chirag Doshi**, President, BCAS, **Mr. Samir Somaiya**, President, IMC, **CA Gautam Nayak**, Partner, CNK & Associates and **CA Deepak Shah**, Chairman, Direct Taxation Committee, BCAS

IMC - Pravinchandra V. Gandhi Chair in Banking and Finance

11th September, 2023

The 9th Oration was delivered by Mr. Sanjiv Bajaj, Chairman and Managing Director, Bajaj Finserv Ltd. on "Journey of Financial Services – Rebirth of Bajaj Finance" at the Convocation Hall of the University of Mumbai.

In his keynote address Mr. Bajaj mentioned that the scope for financial inclusion in India is so immense that going ahead India will need 10 more large entities like Bajaj Finance. Bajaj Finance is planning to enter the Micro and SME sector apart from adding 1,000 more branches over the next two to three years. Since the beginning of its operation in 2008, the company has become one of the most successful shadow lender today. The value creation in terms of market cap and AUM has both rose 450 and 250 times between 2008 and 2023. He further mentioned that customer delight is the focus and they believe in five tenets Long term planning,

Encouraging innovation through discipline thinking, Empowerment and accountability, lien operating and being responsible.

Mr. Amit Chandra, Chairperson, Bain Capital Advisors Pvt. Ltd. during the fire side chat asked Mr. Bajaj of the success story beyond the 5 tenets, how they are adapting to the changes which has happened during the last two decades. What would Mr. Bajaj's like to advice the students and the

young generation at large to balance between doing business and at the same time contribute to the society and nation at large.

Earlier Dr. Ravindra Kulkarni, Vice Chancellor of the Mumbai University, stated that under the government's new national education policy stress would be more to tap on job training.

A total of over 500 attendees, mostly students, representing their colleges, participated at the event.



Mr. Sanjaya Mariwala, Vice-President, IMC, **Mr. Ram Gandhi**, Governor and Past President, IMC, **Dr. Ravindra Kulkarni**, Vice Chancellor, University of Mumbai, **Mr. Sanjiv Bajaj**, Chairman & Managing Director, Bajaj Finserv Ltd. and **Mr. Samir Somaiya**, President, IMC



Mr. Sanjaya Mariwala, Vice-President, IMC, **Mr. Ram Gandhi**, Governor and Past President, IMC, **Dr. Ravindra Kulkarni**, Vice Chancellor, University of Mumbai, **Mr. Sanjiv Bajaj**, Chairman & Managing Director, Bajaj Finserv Ltd. and **Mr. Samir Somaiya**, President, IMC

IMC Business Connect Speed Networking with Foreign Diplomatic Missions

12th September, 2023

The second event in the series **IMC Business Connect** brought together distinguished Diplomats from eight nations - including Indonesia, Malaysia, South Africa, Sri Lanka, Spain, Turkey, United Kingdom and Vietnam. The event aimed for IMC members to understand and explore business opportunities within these countries. The event was organized

to enhance member engagement and facilitate direct engagement between IMC members and diplomatic representatives.

In his Welcome Address, **IMC President, Mr. Samir Somaiya**, extended a warm welcome by felicitating the Diplomats representing their respective nations. In his Address he underscored the importance of international

collaboration in today's globalized world. Mr. Somaiya introduced the unique strengths of each participating country, emphasizing the tremendous potential for collaboration in his speech.

Mr. Ajit Mangrulkar, **Director General, IMC**, emphasized the event's primary goal of bridging the gap between chamber members and diplomatic representatives

to nurture potential partnerships during his introductory remarks. He highlighted the importance of enabling direct engagement and encouraged attendees to embrace this opportunity for networking, learning, and collaboration. He then introduced the event's distinctive speed networking format, designed to facilitate meaningful interactions between members and diplomats from various countries.

The program commenced with enlightening addresses by foreign Diplomats, each of whom highlighted various bilateral opportunities:

Ms. Andrea Kuhn, Consul General of South Africa in Mumbai and Dean of the Consular Corps of Mumbai emphasized South Africa's substantial economic presence, accounting for 14 percent of Africa's GDP, underlining its significance on the continent. South Africa and India enjoy a robust trade relationship, with India ranking among South Africa's top 10 trading partners. The trade volume between the two nations stands at a substantial \$12 billion. Ms. Kuhn identified key sectors ripe for collaboration, including renewable energy, pharmaceuticals, automobiles, defence, IT, and tourism, all of which offer significant opportunities for partnership and growth.

Mr. Eddy Wardoyo, Consul General of Indonesia in Mumbai aimed to promote trade and investment opportunities in Indonesia to the Indian business community. His address highlighted the positive growth trajectories of both countries' economies, underlining the significance of their Comprehensive Strategic Partnership. Mr. Wardoyo identified lucrative opportunities in sectors such as IT, health, machinery, and automotive industries, along with infrastructure and energy cooperation. In his address he encouraged Indian businesses

to explore these opportunities in Indonesia.

Mr. Ahmad Zuwairi Yusoff, Consul General of Malaysia in Mumbai acknowledged the importance of collaboration and extended congratulations to India on its notable achievements. Mr. Yusoff emphasized the close bilateral relations between Malaysia and India, where trade surpasses \$15 billion. He also mentioned new Malaysia Airlines flights enhancing connectivity and significant Malaysian investments in India. Collaboration opportunities were identified in various sectors, including pharmaceuticals, food processing, chemicals, AI, and Fintech.

Dr. Valsan Vethody, Consul General of Sri Lanka in Mumbai acknowledged the historical and cultural ties between India and Sri Lanka and highlighted the positive economic relationship between the two nations. He noted investments made by both India and Sri Lanka in various sectors and highlighted improvements in the ease of doing business. Opportunities in sectors such as pharmaceuticals, textiles, agriculture, renewable energy, and gems and jewelry were mentioned, with a significant focus on the Port City project as a notable investment opportunity.

Mr. Le Quang Bien, Consul General of Vietnam in Mumbai emphasized Vietnam's robust economic potential, stable microeconomics, and steady GDP growth. He highlighted emerging industries in Vietnam, including high-value manufacturing, digitalization, renewable energy, and services related to the circular economy. The growth of urbanization in Vietnam create opportunities in education, healthcare, and other value-added services, said the Consul General. He concluded by highlighting Vietnam's

diversified landscape, providing a strong foundation for collaboration.

Mr. Vicente Gomis Ruiz, Economic & Commercial Counsellor, Consulate General of Spain in Mumbai stressed the importance of strengthening relations between the European Union (EU) and India, given Spain's significant role in the EU economy. Investment opportunities in sectors such as automotive, renewable energy, and digitalization were highlighted. He underlined the necessity of reducing vulnerabilities by diversifying trade relations and mentioned the ongoing negotiations between the EU and India to achieve this.

Mr. Mustafa Furkan Albayrak, Commercial Attaché, Consulate General of Turkey in Mumbai discussed the strong bilateral trade relations between Turkey and India. He highlighted key commodities traded between the two nations and noted the presence of Turkish companies investing in India and Indian companies operating in Turkey. The growing number of Indian tourists in Turkey was also mentioned, along with the emphasized opportunities for collaboration.

Ms. Ajita Hathlia, Deputy Director, Trade & UK Exports, South Asia, British Deputy High Commission in Mumbai discussed the strong trading relationship between the UK and India. She emphasized the shared history, values, culture, and ongoing efforts to enhance their partnership. Trade statistics and the potential benefits of an India-UK Free Trade Agreement (FTA) were mentioned, along with her role in promoting UK exports to India.

While proposing the vote of thanks, **Mr. Sanjaya Mariwala, Vice President, IMC** expressed gratitude to the Consul Generals

Networking

and Mission representatives for their active participation. He also thanked the members for their engagement, highlighting the importance of networking and international

collaboration in fostering business growth and partnerships.

Following the enlightening addresses by the participating diplomatic representatives, the event transitioned

into a series of insightful one-on-one meetings. These meetings served as a platform for more than 200 IMC members to engage in dialogues with the participating Diplomatic Missions.

Glimpses of IMC Business Connect



NETWORKING SERIES

Testimonials

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It was my pleasure to have been a part of the IMC Business Connect event. Me and my staff, we're delighted to interact with the members of IMC and we found great value in the event. We made valuable connections and gained good insights into Maharashtra's business culture. Thank you for the invitation, and I look forward to seeing you at future events.

Dr. Valsan Vethody, Consul General of Sri Lanka, Mumbai

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We would like to extend our heartfelt congratulations to you for organizing a brilliantly successful conference. It was an honor and a pleasure for us to attend this meeting.

Mr. Le Quang Bien, Consul General of Vietnam, Mumbai

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“

It was indeed a pleasure to be a part of the Speed Networking event, in my opinion, it was a very successful event for us Diplomatic missions and for IMC Chambers' members who could directly reach out to us and establish connections. We appreciate and thank IMC Chambers and all of your staff for organizing and inviting us to this event and we look forward to more such events together with IMC Chambers.

Mr. Mustafa Furkan ALBAYRAK, Commercial Attaché, Office of the Commercial Attaché, Turkish Consulate General in Mumbai

”

“

Thank you for the wonderfully organized session yesterday. We particularly appreciate the concept of speed networking which allowed focused interactions with all the participants. We applaud the organizational capabilities of your team and look forward to more such events in the future.

Mr. Prashant Nagre, Managing Director, Fermenta biotech Limited

”

“

Thank you for a successful Conference and Meeting with various Consulates yesterday.

Mr. Jaidev Merchant, Director, Aamirav Ingredients and Specialties Limited

”

“

It was great to attend the IMC business connect.

Mr. Ashwin Ramakrishnan, Vice President, Aranca (Mumbai) Pvt Ltd

”

“

It was a pleasure for us to be part of IMC speed networking event with foreign diplomats and other industry professionals.

Ms. Surekha Mahajan, Head – Corporate Development & Communications, Samvad Partners

”

“

We would like to thank IMC to organising such a wonderful and helpful event.

Ms. Swarna Rathor, Satyanarayan Sekhsaria Pvt Ltd

”



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40 Hours Mediators' Training Workshop

16th to 18th & 22nd to 24th September, 2023

IMC's Mediation, Conciliation and Facilitation Committee conducted a 40 Hours Mediators' Training Workshop from Saturday, 16th September 2023 to Monday, 18th September 2023 and Friday, 22nd September 2023 to Sunday, 24th September 2023. Timing of the Workshop was 10:00 a.m. to 5:30 p.m. daily. This workshop was organised and conducted for those who were desirous of being trained to become mediators as well as those seeking to understand the process of mediation and the role of the mediator therein.

Chairman of the IMC's Mediation, Conciliation & Facilitation Committee Mr. Prathamesh D. Popat was the trainer for the workshop. Mr. Prathamesh D. Popat is an Advocate, an Accredited Senior Mediator and Senior Mediation Trainer.

Mediation is a revolutionary process whereby the Mediator, a trained neutral person, facilitates a conversation between disputing parties and supports them in understanding each other's interests and concerns and thereby affording them an opportunity to negotiate amongst themselves a mutually acceptable agreement. Mediation is an art as well as a scientific process. The intent and content of the workshop was to afford the participants an opportunity to systematically understand the role of the Mediator so as to be able to grasp the concepts of ADR, learn the techniques of Mediation and practice them, through a hands-on approach.

During the workshop, Mr. Prathamesh D. Popat explained to all the participants in detail the concepts of Mediation & Conciliation and how these processes could be



useful for resolving disputes in day to day life, commercial fields and other sectors. He explained how resolution through the mediation process could secure the parties' interests and at the same time help save time, effort and expense of having the same issues addressed in a court of law, which often takes over a decade and may still not meet the parties expectations.

During the training sessions of the Workshop, several role plays were conducted, whereby every participant got opportunity to showcase their mediators' skills.

DECODE the Digital Personal Data Protection Bill, India 2023

22nd September, 2023

To create understanding about **Digital Personal Data Protection Act (DPDPA) – 2023**, the IMC Digital and Technology Committee organised an online event on **DECODE the Digital Personal Data Protection Bill, India 2023**.

The widespread use of digital technology (ICT) is leading to massive creation of digital data in the economy which, if explored would be a valuable means of data resource adding on to the new adage of data as the new oil in the world. This humungous data is there, lying in

the open, and to protect and secure it, an effective and sound, futuristic data protection initiative has been laid down.

Mr. Sundareshwar K, who leads the Cybersecurity Practice of PwC India explained in detail the nuances of the DPDPA 2023 and its importance to safeguard the rights of individuals and duties related to the management of massive digital personal data accumulating in the Indian economy.

It was well attended and a highly interactive session with a great



Mr. Sundareshwar K,
Partner, PwC
(Cybersecurity Practice)

speaker who made it very simplistic and explained all the nuances.

World Tourism Day - Interaction on Tourism and Green Investments

26th September, 2023

To celebrate the World Tourism Day, the Travel, Tourism and Hospitality Committee of IMC organised an Interaction on 'Tourism and Green Investments' at Babubhai Chinai Committee Room, IMC.

Mr Samir Somaiya, President, IMC, in his welcome address said that the subject of the interaction has a focus on investing in people, planet and prosperity, supporting tourism's green transition and fostering innovation and entrepreneurship. He also added that there is a need for implementation of SDG 4 i.e. quality education which is required to improve competitiveness and build resilience. Digitalization and innovation programs should be a strategic priority to support young people and women and are critical to upskill the tourism sector workforce.

Mr Farhat Jamal, Chairman, Travel, Tourism and Hospitality Committee of IMC said that Green tourism must move from being just a buzzword to sustainable action on ground. It requires immediate collaboration between various stakeholders and the industry must clearly prioritise & define its sustainability agenda. It also requires a paradigm shift in the manner the sector operates today. We could learn and adopt best practices prevalent in countries such as Sweden and Slovenia that have done stellar work in the area of green tourism. He added that the Tourism Industry has to also focus on skilling programs for green tourism as the sector continues to grow exponentially. He added that the government should offer fiscal incentives like tax breaks, borrowing at lower interest rates, and structured accreditation to support

green tourism projects.

Smt. Shraddha Joshi Sharma (IRS), Managing Director, Maharashtra Tourism Development Corporation (MTDC) in her chief guest address focused on various steps that MTDC has been taking towards sustainable tourism practices in Maharashtra. She also emphasized on women entrepreneurship in the tourism sector. She also said that technology development and innovation in the tourism sector should be encouraged. She emphasized that the local people should be educated to make them competitive and employable.

Mr Pradeep Shetty, President, Hotel and Restaurant Association (Western India) addressed the event as guest of honour. It was followed by a panel discussion on 'Tourism and Green Investments'. The esteemed speakers were **Mr. Punish B Sharma**, Vice President - Operations, The Fern Hotels & Resorts, **Mr. Shwetank Singh**, Chief Growth & Strategy Officer, Chalet Hotels Limited and **Ms. Sireesha Chandana**, Vice President - Learning and Development & Sustainability, The Indian Hotels Company Limited (IHCL). **Mr**



Mr. Zurab Pololikashvili,
UNWTO Secretary – General

Farhat Jamal, Chairman, Travel, Tourism and Hospitality Committee, IMC moderated the session. The panel discussed Green Investments, Ecotourism, importance of sustainability in the tourism sector, the steps taken by the government and private sector to accelerate the greening of the tourism sector and what needs to be done to secure the future of the tourism sector.

The panel discussion was followed by a question and answer session with the participants. The conclave was well attended with over 100 delegates, including business executives, and members representing the travel, tourism and hospitality industry, students, government officials and representatives of industry associations, etc.



Dignitaries at the event along with IMC Officials

Felicitation of Students

5th October, 2023

ETTI Export Import Management Institute organizes the Convocation of Advanced Certificate in International Trade (ACIT) and Advanced Certificate in Logistics and Supply Chain (ACLSC) courses offered by IMC Chamber of Commerce and Industry



NETWORKING SERIES

Online Seminar on Commodity Fundamentals Forum: BULLION

10th October, 2023

IMC Chamber of Commerce and Industry in association with MCX organised Online Seminar on **Commodity Fundamentals Forum covering Bullion.**

The key speakers were **Mr. Surendra Mehta**, National Secretary, India Bullion and Jewellers Association Ltd, **Mr. Shivanshu Mehta**, Head – Bullion, MCX, **Mr. Vikram Dhawan**, Head (Commodities) Fund Manager, Nippon India Mutual Fund and **Mr. G Chandrashekhar**, Economic Advisor, IMC and Director IMC-ERTF. They shared their insights regarding the market's drivers, dynamics, and outlook of the global Bullion market.

Speakers emphasized that Bullion markets have been on a roller-coaster ride since last few years. They also highlighted that geopolitical instability caused by Russian Ukraine conflict, Israel War and heightened inflation across the world are driving commodity markets including gold. There are other factors like currency, economic growth and so on, Speakers said.

They also explained through examples how Gold can be an investment portfolio diversifier, safe-haven asset and hedge against inflation.

Speakers mentioned that on current reckoning, gold may continue to trade firm until geopolitical situation ease. Despite the lack of physical demand, gold will be a commodity of investor interest. As an investment vehicle, gold is typically viewed as a financial asset that maintains its value and purchasing power during inflationary periods. Investment demand will moderate with price correction in coming times. In order to reduce risk modern hedging techniques and strategies, including market-based risk management financial instruments, such as gold futures, ETFs should be given importance as this can improve efficiencies and consolidate competitiveness. Sovereign Gold Bond and ETF's are both inexpensive ways to invest in gold. Investments in ETF's provide more tax benefits to its investors as compared to mutual funds owing to the manner of creation and redemption.



Mr. Surendra Mehta,
National Secretary,
India Bullion and
Jewellers Association
Ltd



Mr. G. Chandrashekhar
Economic Advisor,
IMC and Director,
IMC-ERTF



Mr. Shivanshu Mehta,
Head – Bullion, MCX



Mr. Vikram Dhawan, Head
(Commodities) Fund
Manager, Nippon
India Mutual Fund

In conclusion, speakers mentioned that the global bullion market were interestingly poised with a possibility of upside price risk on current reckoning.

Visit of Mr. Håkan Jevrell, State Secretary of Foreign Trade, Sweden

11th October, 2023

Mr. Håkan Jevrell, State Secretary of Foreign Trade, Sweden, during his official visit to India visited IMC. IMC organized a roundtable meeting with a group of industry leaders to discuss ways to enhance trade and investment collaboration between Indian and Swedish businesses. The

State Secretary was accompanied by Consul General of Sweden in Mumbai, Mr. Sven Östberg and representatives from the Consulate and Business Sweden, the Swedish government agency for facilitating trade and investment.

Mr. Shailesh Haribhakti, Past

President of IMC, extended a warm welcome to Mr. Håkan Jevrell, State Secretary of Sweden, and Mr. Sven Östberg, Consul General of Sweden in Mumbai, as well as the accompanying delegates. During his address, Mr. Haribhakti provided an overview on the bilateral relations between India and Sweden,

highlighting significant growth and collaboration in various sectors.

Mr. Sven Östberg, Consul General of Sweden in Mumbai, expressed his gratitude to IMC for hosting the meeting and members for their participation. In his Address he acknowledged the geopolitical challenges and climate change issues, underscoring the strong friendship between India and Sweden. He encouraged closer collaboration and knowledge sharing to develop economic ties.

Mr. Håkan Jevrell, State Secretary of Sweden, emphasized the constructive partnership between the European Union and India. He emphasized the importance of people-to-people linkages and innovation. In his Address, he informed about the incentives offered by Swedish government in the areas of sustainable mining, digital technologies, and artificial intelligence and conveyed a strong commitment to extending collaboration into new areas.

Ms. Cecilia Oskarsson, Trade & Investment Commissioner to India, Business Sweden, delivered



Mr. Shailesh Haribhakti, Past President of IMC felicitated **Mr. Håkan Jevrell**, State Secretary of Sweden. Also seen in the picture **Mr. Dinesh Joshi**, Chairman, IMC's International Business Committee



Mrs. Amrita Somaiya, President, IMC Ladies Wing felicitated **Mr. Sven Östberg**, Consul General of Sweden in Mumbai



Group Photo

a brief presentation outlining the existing business scenario, various opportunities and key focus sectors in Sweden during the meeting. Her presentation aimed to provide IMC members with an overview of the potential for collaboration.

There was engaging discussion about areas of potential collaboration between the two countries.

In his concluding remarks, **Mr. Dinesh Joshi, Chairman, IMC's International Business Committee** informed the State Secretary and the Consul General of Sweden about the 25th year of India Calling Conference in 2024 and extended an invitation for them to participate in the event along with a delegation.

Seminar on Impact of Kharif Crops on Food Inflation

12th October, 2023

IMC's Agriculture and Food Processing Committee organised an Online Seminar on **Impact of Kharif Crops on Food Inflation**.

Mr. Aashay Doshi, Chairman, Agriculture and Food Processing Committee in his welcome address stated that this year, contrary to the initial forecast, the progress of SW monsoon had been less than satisfactory with deficient rains overall. However the long-run, growth in the agriculture sector

would ensure India's food security and supply chain in a self-sufficient manner. It would also contribute to the vision of 'Aatmnirbhar Bharat' or 'Self-reliant' India.

A panel of experts **Mr. G. Chandrashekhar**, Director IMC ERTF, **Dr. Sudhir Goel**, Former Additional Chief Secretary, Agriculture and Marketing, Government of Maharashtra, **Mr. Madan Sabnavis**, Chief Economist, Bank of Baroda; **Ms. Rajni**

Panicker Lamba, VP, Philip Capital (India) Pvt Ltd; discussed about the crops grown during the Kharif season, including rice, pulses, Coarse cereals (maize, bajra, jawar), oil seeds, and cotton. However, concerns were raised about the southwest monsoon's suboptimal performance, which has negatively impacted crops. There have been incidents of pest attacks, such as pink bollworm on cotton in Punjab, and the impact of El Nino was evident. According to the panelists, the current dry weather

Networking

conditions would likely last for four months.

Dr. Sudhir Goel discussed the complexities of the agricultural market, highlighting the role of trade in connecting supply and demand, but also expressing concerns about its impact on farmers and consumers. In addition, he suggested implementing agricultural policies such as warehouses, improving data accuracy through a unified portal for agricultural statistics, as well as using technology, such as satellite tracking of vegetation, as these can be beneficial to farmers.

Mr. G Chandrasekhar highlighted the need for a commercial intelligence and research within the government to better understand market dynamics and global trends, particularly in the agricultural commodities sector. He also discussed the vital role of traders in distributing essential commodities and defended them against criticism for high inflation.

Ms. Rajni Panicker Lamba discussed the potential impacts



Dr. Sudhir Goel,
Former Additional
Chief Secretary,
Agriculture
and Marketing,
Government of
Maharashtra



**Ms. Rajni
Panicker Lamba,**
VP, Philip Capital
(India) Pvt Ltd



Mr. Madan Sabnavis
Chief Economist,
Bank of Baroda



**Mr. G.
Chandrasekhar**
Economic Advisor,
IMC and Director,
IMC-ERTF

of El Nino on India's agriculture, emphasizing the importance of monitoring its effects due to the significant contribution of agriculture to India's GDP. She highlighted that a large portion of Indian agriculture is still rain-fed, making it particularly vulnerable to changes in weather patterns, and noted that over 50% of food grain production comes from the southwest monsoon. Further she pointed out that the current El Nino situation has resulted in below normal rainfall and could potentially increase inflation by 1.5%, while decreasing GDP growth.

Mr. Madan Sabnavis, highlighted the impact of global factors on the price rise of crude oil, which could potentially affect the government's decision-making. In addition to discussing the subsequent inflation in related products and the potential for food inflation, he suggested there is a need for caution and close monitoring. He also addressed the issue of import inflation, noting a potential decrease in edible oil inflation due to benign international prices.

Seminar on Mental Health for All: Being the Triumph

13th October, 2023

On the occasion of World Mental Health Day, Young **Leaders' Forum** of IMC organised a Seminar on '**Mental Health for All: Being the Triumph**' at Walchand Hirachand Hall, 4th Floor, IMC.

Mr. Samir Somaiya, President, IMC in his welcome address stated that, "the World Mental Health Day allows us to introspect about the causes of fragile mental health and think about remedies to overcome mental health challenges and

build resilience against stress and uncertainties."

The panel was moderated by **Ms. Arushi Sethi**, CEO & Co-Founder, Trijog and the key panelists were **Ms. Dhruvi Mehta**, Mental Health Consultant, Project Nyay'ri, **Mr. Santanu Hazarika**, renowned artist ; **Mr. Shah Rule**, Rapper; **Ms. Vedica Podar**, Founder, Kangaroo Minds & Sport Beats Stigma.

During the discussion, the following points emerged:

The mind is one of the most powerful organs in the body, regulating the functioning of all other organs. When our minds are unstable, they affect the whole functioning of our bodies. Being both physically and emotionally fit is the key to success in all aspects of life and knowing how to take care of our mental health and how to support one another is extremely crucial.

Mental Health is Universal: Mental health is something that affects every individual. It is a

fundamental aspect of being human, and it doesn't discriminate based on age, gender, or cultural background.

Mental Health is as important as Physical Health: Emphasizing the parity between mental and physical health is crucial. Just as we readily seek medical care for physical ailments, we should prioritize mental health care without judgment or hesitation. Acknowledging the interconnectedness of these two dimensions of health reinforces the idea that both are equally valuable.

Mental Health Concerns are not Personal Failures: Mental health challenges are not indicative of personal failure or weakness. They are a natural part of the human experience, and anyone can face them at some point in their life. Encouraging individuals to seek help without feeling shame is essential to destigmatize mental health issues.

Mental Health Concerns exist on a Spectrum: Mental health

isn't a one-size-fits-all situation. You can seek help at any point, and even small changes in your mental well-being should be taken seriously. Reach out to someone you trust or a professional if needed.

Impact of the Pandemic: The COVID-19 pandemic has indeed brought mental health into sharp focus. The collective experience of fear, isolation, and uncertainty during the pandemic has demonstrated how mental well-being is a fundamental part of our lives. It serves as a reminder that we must continue prioritizing mental health even after the pandemic has passed.

Expressing Emotions Through Creative Outlets: Art, music, dance, and other creative outlets offer a safe space for individuals to express their emotions. These forms of expression can be therapeutic and healing, allowing people to communicate their feelings when words might fail them. Encouraging

creative expression can be a valuable tool in coping with mental health challenges.

Understanding Unique Needs: Recognizing that different people have different mental health needs is essential for providing effective support. Factors such as cultural background, gender identity, and life experiences can significantly influence an individual's mental health. Being sensitive to these differences and tailoring support and care accordingly is crucial in ensuring that everyone receives the help they require.

Breaking down Stigma through Action: Breaking down the stigma surrounding mental health requires a multi-pronged approach, including awareness campaigns, education, accessible resources, advocacy, and community support programs. These actions can help create an environment where individuals feel comfortable seeking help.



Esteemed panel along with IMC Officials.

Arbitration Knowledge Series Webinar on Investor-State Dispute Settlement (ISDS) - What it means for India and Indian Parties

14th October, 2023

IMC's Arbitration Committee, in previous IMC year 2022-2023, initiated and organised a new series of online sessions under 'Arbitration Knowledge Series Webinar' for persons interested in or practicing in the field of arbitration, with the purposes of: (a) creating better and wider awareness about the law and practice of arbitration; (b) focusing on varied topics and aspects of arbitration law and practice; and (c) sharing and disseminating knowledge, skills and practical experiences; through expert and eminent speakers from all over the world, and with particular emphasis on domestic arbitrations.

The **Fourth Online Session** of this series, and second of IMC year 2023-2024, was held on Saturday, 14th October 2023 from 11.00 am onwards on an interesting and unusual topic of "Investor-state dispute settlement (ISDS) – What It Means For India and Indian Parties".

The speaker, **Mr. Baiju Vasani** is a Barrister and Arbitrator at 20 Essex, London. He is also a Senior Fellow of SOAS, University of London, and a Fellow of the Chartered Institute of Arbitrators. He is on the arbitrator panels of various arbitral institutions. He has spent the past two decades serving as advocate or arbitrator in dozens of high-value international arbitrations.

The session was moderated by Mr. Shikhil Suri, Advocate, Counsel and a Member of the IMC's Arbitration Committee.

Mr. Vasani addressed the participants, on **Investor-state dispute**

settlement (ISDS), a system under which countries can be sued by foreign investors for certain state actions affecting their foreign direct investment (FDI). This system most often takes the form of international arbitration between the foreign investor and the nation receiving the FDI.

At the outset, Mr. Vasani, gave a background and overview on the ISDS system. He discussed investment related system with regard to India and the approach of the Indian Government to Bilateral Investment Treaties (BITs). He shared statistics in respect of cases brought against India and, how these have fared. He similarly shared statistics for cases brought by Indian investor overseas, and how these have fared against various overseas governments.

For corporates, in house counsel and legal advisors, Mr. Vasani gave pointers on what they should consider and bear in mind when Indian businesses decide to invest in foreign countries. While discussing this aspect, he highlighted the mistakes which investors generally make when investing abroad. He followed this by outlining, a step-by-step approach, of what a foreign investor should do as and when a dispute should arise with a foreign government. He concluded by discussing and expressing his views on whether the ISDS system is here to stay and, the need for reforms to the ISDS.

Mr. Gautam T. Mehta the Committee Chair of the Arbitration Committee and also a Director of IIAC (IMC International ADR Centre)



Mr. Baiju Vasani
(Barrister and Arbitrator)

introduced both - the speaker and the moderator of the webinar and gave his welcome address on behalf of the IMC Chamber of Commerce and Industry (IMC) and the Arbitration Committee. Mr. Mehta briefly spoke on IMC's role as a prominent chamber of commerce and, the IMC International ADR Centre (IIAC).

Mr. Mehta introduced members of the Arbitration Committee who attended and were present during the webinar - the Co-Chair Mr. Bhavesh V. Panjuani; and the members of Arbitration Committee: - Mr. Anant Shende, Mr. Raj Panchmatia, Mr. Naushad Engineer, Mr. Rakesh Mandavkar, Mr. Prashant Popat, Mr. Satyan Israni, Mr. Shikhil Suri, Ms. Sneha Phene and Mr. Vyom D. Shah members of Arbitration committee and thanked them for sparing their valuable time and attending the webinar.

Following an intensive question and answer and discussion session with the participants and the Arbitration Committee members, Mr. Vyom D. Shah member of the Arbitration Committee gave vote of thanks to the esteemed speaker and the moderator on behalf of IMC, its Arbitration

Committee and all the participants, for sparing their invaluable time and sharing knowledge, experience and expertise on the subject. Mr. Shah also thanked the participants for attending and for their active participation. Mr. Mehta thanked and complimented the IMC secretariat, its members involved and its tech team for conducting a seamless event on a

Saturday (which usually is a holiday for the IMC staff)

About 33 participants attended this session. Several of the participants spoke in appreciation of this initiative of IMC and its Arbitration Committee and, remarked that this series of online sessions / webinars under **‘Arbitration Knowledge Series**

Webinar’ was very informative and helpful to the participants. The participants requested that this be conducted on a regular basis and as a fixed schedule. Some suggested that the webinars should be given wider publicity and outreach for interested persons to participate in larger numbers, both from all over India and overseas.

Mediation Act, 2023 - Symposium 1 _____ 19th October, 2023

The Mediation Act, 2023 has been notified by the Central Government in the Gazette of India on 15th September 2023. This new Act will have a wide-ranging impact on stakeholders ranging from the institutions and service providers to the end users and their legal advisors.

In view of the above and to celebrate Conflict Resolution Day being on October 19, IMC’s Mediation, Conciliation and Facilitation Committee organised a program titled “MEDIATION ACT, 2023 - SYMPOSIUM 1”.

The speakers for the programme were the Hon’ble Mr. Justice Mohit Shah (Retd.), former Chief Justice - High Courts of Bombay and Calcutta; Mr. Jayant Jaibhave, Senior Advocate and Mr. Rajiv Patil, Senior Advocate.

Mr. Prathamesh D. Popat, Chairman of Mediation, Conciliation and Facilitation Committee welcomed the speakers. He thereafter introduced, one by one, each speaker, giving a brief background of their respective engagement with ADR (Alternate Dispute Resolution).

Justice Shah (Retd.) mentioned that his involvement with ADR started from his days as a member of the bar and continued as a judge and Chief Justice. He emphasized that he prefers to refer to the ADR process as “Appropriate” Dispute Resolution rather than as “Alternate” Dispute Resolution since that way, it gives citizens a more comprehensive and satisfying solution to their dispute. He expressed hope that mediation will be adopted as a preferred means of dispute resolution and that lawyers

would be viewed as “healers of conflict”.

Senior Advocate Mr. Jaibhave elaborated on the 5 different modes of ADR: Mediation, Conciliation, Arbitration, Judicial Settlement and Lok Adalat. As a member of the Parliamentary Committee that studied the Mediation Bill, he shared valuable insights into the challenges and questions encountered by the committee whilst reviewing the said bill.

Senior Advocate Mr. Patil explained the salient features of the Mediation Act and highlighted the various safeguards incorporated therein to protect parties and mediators. He also shared his experiences as a mediator for the benefit of the members of the audience.



(L-R) **Mr. Jayant Jaibhave**, Senior Advocate, **Mr. Justice Mohit Shah** (Retd.), former Chief Justice, High Courts of Bombay and Calcutta, **Mr. Prathamesh D. Popat**, Chairman, Mediation, Conciliation and Facilitation Committee and **Mr. Rajiv Patil**, Senior Advocate

NETWORKING

Interactive meeting with
**Shri Piyush Goyal, Hon'ble Union Minister for Commerce & Industry,
Consumer Affairs, Food & Public Distribution and Textiles – October 19, 2023**



NETWORKING SERIES



IMC President **Mr. Samir Somaiya** met with **Smt. Nirmala Sitharaman**, Minister of Finance and Corporate Affairs – September 29, 2023



IMC President **Mr. Samir Somaiya** and IMC Direct Taxation Committee members met with **Mr. Sanjay Kumar**, Principal Chief Commissioner of Income Tax and **Mr. Brajesh Kumar Singh**, Chief Commissioner of Income Tax II – October 5, 2023

IMC NAVRATRI CELEBRATIONS



NETWORKING SERIES

Women Entrepreneurs’ Exhibition 2023

10th and 11th September 2023

The 36th edition of the most anticipated event in the city - the Women Entrepreneurs’ Exhibition was a resounding success. With over 21,000 visitors over two days, this landmark event was a spectacular showcase of exceptional creativity, talent, and innovation, bringing together 276 women entrepreneurs who do not have a retail presence.

Kareena Kapoor Khan, an icon of women’s empowerment and achievement herself, joined the Wing’s President Amrita Somaiya,

Ishita Jain and Nisha Shah (Chairperson and Co-Chairperson of the Exhibition Committee), at the opening ceremony. Advisory board member Sonam Babani and the Wing’s illustrious past presidents and members joined in celebrating the exhibition’s exceptional array of meticulously curated offerings spanning fashion, jewellery, lifestyle, accessories, gourmet, and more.

A special NGO section and a moving rendition of the national anthem by students from Nareshwadi Learning

Center, Dahanu added gravitas to the ceremony. Rashmi Thackrey and Amrita Raichand and other notable names from Mumbai’s high society were seen enjoying the shopping extravaganza.

The décor of the beautiful exhibition reflected Mrs. Somaiya’s theme for the year, – ‘We Rise by Lifting Others, which resonated with the significance of women advancing collectively, embracing their shared cultural heritage, and propelling mutual growth and empowerment.

LADIES’ WING



Ms. Kareena Kapoor Khan inaugurating the IMC Ladies’ Wing Women Entrepreneurs’ Exhibition 2023



Chief Guest Kareena Kapoor Khan with the Exhibition Committee members and students from Nareshwadi Learning Center Dahanu



Esteemed Guest - Ms. Rashmi Thackeray



Fashion Influencer and Advisory Board Member - Ms. Sonam Babani



Esteemed Guest - Ms. Amrita Raichand



Ms. Ishita Jain - Chairperson, Women Entrepreneurs’ Exhibition 2023 Committee, Ms. Amrita Somaiya - President, IMC Ladies’ Wing, Ms. Nisha Shah - Co-Chairperson, Women Entrepreneurs’ Exhibition 2023 Committee

Screening of the Film - Jaya Jaya Jaya Hey

29th September 2023

A special screening of the film *Jaya Jaya Jaya Hey*, an Indian Malayalam-language black comedy film was hosted for the members.

A satire on gender stereotypes, the film highlighted the simple truths about the patriarchal attitude towards women and turned it into a fun film.

The members had a great time watching the film.

Growing together: India and South Africa Relations

5th October 2023

Ms. Andrea Kühn - Consul General of South Africa in Mumbai & Dean of the Consular Corps of Mumbai in conversation with Ms. Tahera Mandviwala - Partner at TDT Legal; shared the journey of growth and collaboration, forging a brighter, united future of two nations!

They addressed on various topics such as health, education, women's



Ms. Andrea Kühn
- Consul General
of South Africa in
Mumbai & Dean of
the Consular Corps



**Ms. Tahera
Mandviwala** -
Partner at TDT
Legal



**Guest Speakers with Events and More
Committee Members**

safety, culture, and tourism, wherein India and South Africa stand united, working for a brighter shared future.

A Retrospective Exhibition Ramkrishna Bajaj: A Century of Vision and Legacy (1923-1994)

9th October 2023

A special walkthrough was hosted for the members, discovering the inspiring life of Shri Ramkrishna Bajaj - a true humanist and a renowned Industrialist. His remarkable journey, steeped in Gandhian principles and dedication to ethical business, came alive in the exclusive retrospective exhibition.

The archival treasures - from hand-spun sarees to powerful letters; members got an opportunity to immerse in an interactive, multimedia experience, reliving a defining era in our nation's story.



Ms. Jyoti Doshi – Vice President, IMC Ladies' Wing, **Mr. Samir Somaiya** – President IMC, **Ms. Amrita Somaiya** – President IMC Ladies' Wing, **Ms. Minal Bajaj** – Past President, IMC Ladies' Wing, **Mr. Niraj Bajaj** – Past President and Governor IMC



Members on a guided walkthrough

Money Matters Simplified, a Non-Finance Person's Guide to Personal Finance _____ 11th October 2023

Ms. Minakshi Todi - Founder of The Finance Box addressed on the importance of personal finance. The talk gave an overview on how financial planning is done, what are the factors one must consider when making decisions, understanding how savings, investments and financial planning works can make your money work.



Ms. Minakshi Todi
- Founder, The Finance Box



Business Committee members with the Guest Speaker

Garba Celebration _____ 18th October 2023

The Garba Celebration was a truly joyous affair. The event began with the DJ who immediately set the crowd moving with the infectious rhythms of famous garba songs.

The highlight of the event was the Garba performance by the enthusiastic members. A number of prizes were also handed out to members to recognise their efforts as best dressed and best dancers.

With energetic garba songs, colourful attires, sumptuous chaat and golas the evening was an affair to cherish.



Events and More Committee Members



Members having good time at the celebration



Committee members handing out various prizes

Ayurveda & Healthy Ageing _____ 25th October 2023

Dr. Swapna Kadam - Head of the Department of Ayurveda at K. J Somaiya Hospital & Research Centre gave valuable insights into the realm of holistic aging. She unveiled the secrets to aging gracefully and maintaining optimal well-being throughout life.



Health and Holistic Committee Members with the Guest Speaker



Houseful audience



Dr. Swapna Kadam - Head of the Department of Ayurveda at K. J Somaiya Hospital & Research Centre

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