



## IDFC Bank takes the lead, launches Aadhaar Pay

IDFC Bank launched country's first Aadhaar-linked cashless merchant solution 'IDFC Aadhaar Pay'. It will make cashless transactions possible even to people who have no phones.

Speaking at the launch event, Amitabh Kant, Chief Executive Officer, NITI Aayog said that the IDFC Aadhaar Pay launch was significant as it would "enable us to reach the bottom of the pyramid" where people do not have either GSM or mobile phone. Other banks should follow IDFC in on-boarding merchants throughout the country.

Source- Business Line

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## Fintech Startup Challenge to be held in Vizag on March 9, 10

It is estimated that 150 companies from within the country and abroad may participate in the event fintech Startup Challenge - 2017 at Vizag. The startups have registered matured product solutions as well as innovative prototypes.

The challenge is being conducted to power Visakapatnam as a national and global hub for fintech and developers around the globe to view Vizag as the hot destination for fintech.

Source- Business Line

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## Over 300 Heads of eCommerce to Get Together at eTail Asia 2017 in Singapore

Over 300 senior eCommerce and Multichannel Directors of leading retailers are expected to attend the 2017 edition of eTail Asia in Singapore, held from 8th -- 9th March.

eTail Asia is a long running conference organized by Worldwide Business Research (WBR), dedicated to address the most pressing challenges and opportunities in digital retail facing Asia-Pacific markets.

Source- Yahoo finance

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## Aadhaar made must for free LPG connections too

Women of households below poverty line will need to enrol for Aadhaar by May 31 to be able to avail themselves of a free LPG connection under the Pradhan Mantri Ujjwala Yojana.

Under the Ujjwala Yojana, the government aims to give five crore LPG connections to BPL families by 2019 while absorbing the cost of Rs 1,600 per connection.

Source- The Economic Times

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This News Letter has been prepared with the assistance of Pankaj Tadas and Aparna Anand

## 3 Paytm investors sell 4.3% stake to Alibaba

Three investors in Paytm's owner One97 Communications Ltd—Reliance Capital, SVB (Saama Capital) and SAP Ventures—have sold their combined stake of about 4.3% to the company's existing investor Alibaba Group Holding Ltd and its payments arm Ant Financial.

Reliance Capital, which held a stake of about 0.7% in One97, sold its stake to Chinese internet giant Alibaba for \$41 million (around Rs275 crore).

Source- Mint

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## Indian agritech startup AgroStar raises US\$10M led by Accel Partners

AgroStar, an m-commerce platform for farmers in India, has raised US\$10 million in Series B round of funding led by Accel Partners India to have a pan-India presence in the next two years. It also plans to build its leadership team and strengthen its technology and data analytics platform.

Farmers can use the AgroStar to procure agri inputs needed for their farms by giving a missed call on its platform or via its mobile app.

Source- Yahoo news

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## Making Aadhaar mandatory in public services 'will lead to exclusion'

As the government pushes to make Aadhaar mandatory for more and more public services (120 as of now), civil society organisations have alleged that the poor, especially women and children, face exclusion, especially in legal entitlements related to food, nutrition and education.

Usha Ramanathan, an independent legal researcher, said that we are at a point when 50 per cent children suffer from malnutrition, and now we are saying that they will not get food because they do not have an Aadhaar card.

Source- Business Line

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## Lack of Aadhaar 'will not deprive people of benefits'

The government said that the case of Mid Day Meal scheme and under the Integrated Child Development Scheme, the schools and Anganwadis have been asked to collect the Aadhaar number of the children beneficiaries and in case a child does not have Aadhaar, the school or ICDS functionary will be required to provide enrolment facilities to a child and till Aadhaar number is assigned, the benefits will continue.

Source- Business Standard

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## India open for widest cyber security collaboration

Ravi Shankar Prasad, IT Minister said at international conference on e-governance, ICEGOV that India is willing to have the widest cooperation world over in the quest of cyber security. Cyber crime has been growing across the globe because lack of international cooperation in this field.

He said If Internet has to remain powerful, it must be safe and secure. Few people are using digital technology for terrorism, for hatred, for extremism, and we need to work together.

Source- The Economic Times

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## Rubique facilitates disbursement of Rs. 1000 crore loans

Fintech company, Rubique has cross the mark of Rs. 1000 crore in disbursement and one lakh application processing.

The Rubique Advantage feature will now enable users to get their loan applications processed faster through e-KYC, enhanced logic in proprietary matchmaking algorithm and addition of new data science methodologies. They can also receive online in-principle approval on few products and keep a track of their status through their Rubique account.

Source- India

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## Flipkart looks to raise \$1.5 billion from investors such as Microsoft, eBay, Tencent

Flipkart is in discussions with a range of investors including Microsoft Corp., eBay Inc. and Tencent Holdings Ltd to raise from \$1.2 billion to \$1.5 billion, enough to carry it through another four years.

According to CB Insights the firm has participated in eight Flipkart fundraising rounds since 2011 and has contributed the biggest chunk of the \$3.25 billion the company has received so far.

Source- Mint

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## The Indian presence among world's 50 most promising start-ups

According to a Bloomberg report Indian artificial intelligence (AI) start-ups, Bengaluru-based Mihup Communications Pvt. Ltd and Chennai-based Mad Street Den Systems Pvt. Ltd, are among three early-stage local ventures that are on the list of some of the most low-key, yet promising start-ups around the world.

Source- Mint

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