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**To:** Veldran, KatherineKatherineVeldran@gov.sc.gov  
**Date:** 6/8/2016 2:41:05 PM  
**Subject:** June 8, 2016 - MobiKwik no longer offering 6% annual profit scheme to wallet users, says RBI. Founder Bipin Preet Singh still adamant on re-launching the offer

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Blog

Sree **From the Editor's Desk**

Vijaykumar Now, this is definitely the coolest story of the day. John Oliver's brand of infotainment usually involves picking an important topic and educating us on something that's out of whack, with a bunch of funny analogies thrown in for entertainment. In this episode, he takes apart the shady debt buying industry in the US where unpaid debt gets packaged and keeps changing hands, usually on pennies on the dollar. These companies then use underhand techniques to try and recover some of the debt and make a profit. On the show he goes on to talk about how he registers a company himself and buys \$15 million worth of debt for \$60,000 and does something wonderful with that. Watch the episode [here](#). Wonder what would happen if some of our Indian bank NPAs went down this path.

Digital

**MobiKwik no longer offering 6% annual profit scheme to wallet users, says RBI. Founder Bipin Preet Singh still adamant on re-launching the offer**

Mobile wallet MobiKwik has scrapped a scheme that promised a so-called annual profit to its users after regulatory intervention, less than a week after announcing the offer. Gurgaon-based One MobiKwik Systems Pvt Ltd had only last week announced a plan to offer 6% annual profit to users who maint

Digital

## **Facebook appoints former Adobe exec Umang Bedi as India MD**

Social networking giant Facebook Inc has appointed Umang Bedi as its managing director in India, three months after Kirthiga Reddy stepped down from the post. Bedi will be responsible for building strategic relationships with top clients and regional agencies in the country, the company said

Digital

## **Customer support startup Helpshift raises \$23 million in Series B round led by Microsoft, Salesforce**

Helpshift, which started in 2012, through its user interface, aims to help businesses to support and engage

their customers.

## **With all business fundamentals in place, Housing marching towards profitability: CEO Jason Kothari**

Digital

## **Intgrea Partners raises \$100,000 in pre-Series A funding**

Digital

Post merger and acquisition (M&A) integration solution provider Intgrea Partners Pvt. Ltd has raised \$100,000 (around Rs 66.7 lakh) in a pre-Series A round of funding from a Bangalore-based serial angel investor, a top company executive told Techcircle.in. The capital raised will be used

## **Education-tech startup Cuemath raises \$4 million from Sequoia, Unitus**

Digital

The startup uses gamified learning to teach maths, along with supervision by the teachers. It currently operates in Bengaluru, Delhi, Mumbai, Pune, Hyderabad and Chennai.

## Paytm set to shell out Rs. 600 crore on marketing for its latest business unit

Retail

The company, is backed by Chinese ecommerce behemoth Alibaba Group, and its affiliate Ant Financial, has been on a advertising spree over the last year.

## Amazon set to broaden UK grocery service

Retail

Financial Times

Financial TimesAmazon is set to broaden its grocery delivery service significantly in the UK, underlining its willingness to fight costly battles in pursuit of market share and lure affluent customers from supermarkets. A British version of the group's US Amazon ...

## Ikea asks govt to develop a furniture cluster in Kandla

Retail

Ikea will not set up its own factory in the cluster but provide designs to Indian companies that do, and source products from them

## LeEco expects 50% sales from its retail stores in next one year

Retail

- LeEco forayed into offline market.

## Telecom Commission imposes 3% spectrum fee for next auction

Telecom

India's Telecom Commission may finalize 1 percent spectrum usage charge (SUC) for 2,500 MHz and 3 percent for all the other bands, IANS reports. India aims to conduct next round of spectrum auction in the next 30-60 days. Bharti Airtel, Idea Cellular, Vodafone and Reliance Jio

Infocomm are expected to participate in the spectrum auction

## **4G LTE networks to reach 45% population coverage by 2021 in India: Ericsson**

India's smartphone growth is just getting started, Ericsson says.

Telecom

## **Telecom Commission Approves License For Mobile Virtual Network Operators In India**

Telecom Commission of India has approved a new category of unified license for mobile virtual network operators accepting recommendations from TRAI.

Telecom

## **TRAI to seek call masking details from telecom operators**

Department of Telecom and regulator Trai today favoured use of satellites along with other available technology to provide digital connectivity in the country.

Telecom

## **Here's why your wait for cheaper loans just got a little longer**

Rajan felt that poor demand from corporates could have refrained banks to lower lending rates, which means that retail borrowers will have to wait a little longer for rate cut too.

Finance

## **RBI against banks having majority ownership in stressed asset funds**

RBI governor Raghuram Rajan says majority ownership by banks of any such funds is probably not wise or warranted

Finance

## **Not perturbed over withdrawal of Payments Bank licences: Raghuram Rajan**

He cautioned that people should not go in for licences just because it is a valuable property but must have intention of doing the business.

Finance

## RBI may ease bad-loan recognition norms and let banks reclassify borderline cases as standard loans

With most dodgy accounts having been classified as bad loans, banks have sought to convince the regulator that they have met the target of the asset-quality review.

## How Wipro will be using Artificial Intelligence to do the job of 3000 Engineers?

The future is uncertain. At least for the 3,000 software engineers whose tasks are about to be replaced by an artificial intelligence (AI) tool at Wipro. Mint's Varun Sood reports that Wipro

Software

## Business intelligence revenue in India to reach \$214 mn in 2016, says Gartner

BI platforms segment continued to lead the BI software market in India accounting for \$115.6 million in revenues in 2015.

Software

## Salesforce to add 1,000 jobs, sets up centre in Hyderabad

The company has also set up a new Centre of Excellence (CoE) in Hyderabad as part of its expansion plans in India.

Software

## How the cashless ecosystem may bring in big bucks for fintech startups and reach \$2.4 billion by 2020?

The fintech companies in India are transforming the transactional ecosystem with new and innovative technologies and backing this transformation are investors.

Software

## Amazon to invest \$3 billion more in India ops, piling pressure on local rivals Flipkart and Snapdeal to keep raising fresh funds

Amazon's additional investment plans raises the stakes for Flipkart and Snapdeal to keep raising fresh funds at a time when investors have soured on e-commerce

Ecommerce

## **PayU ventures into hardware with point-of-sale machines; plans to take this product to other markets such as Central and Eastern Europe, Africa**

PayU plans to take this product to other markets such as Central and Eastern Europe, Africa and Latin America by the end of the current financial year

Ecommerce

## **Flipkart introduces India's first No Cost EMI option for online buyers; partners with Bajaj Finserv and key brands to create this offering**

The Tech Portal

Flipkart introduces India's first 'No Cost EMI' option for online buyers; partners with Bajaj Finserv and key brands to create this offering. In a bid to better the overall customer experience on its platform, Flipkart has today introduced a simple and easy financing option for its online buyers -- 'No Cost EMI'. Under this option, customers can buy high-cost products on Flipkart through EMI

Ecommerce

## **CreditVidya raises \$2 million from Kalaari Capital; investment will help the company expand its technology and data science team**

Fintech start-up CreditVidya will use the investment to expand its technology and data science team and strengthen its tech platform, says CEO Abhishek Agarwal

Ecommerce

## **Top 5 categories in the FDD that you need to scrutinize**

A great deal of your time and money is on the line, so you need to know everything there is to know about the franchise you want to purchase.

Franchise

## **Do not make these common mistakes franchisees make**

FranchiseSales.com takes a look at seven easily avoidable mistakes that are all too widespread among new franchisees.

Franchise

## Are Software Engineers the Latest Exploited Migrant Workers?

Before Elton Kent ever set foot in New York, his career was going swimmingly. A son of India's upper-middle-class, he had cut his teeth at a start-up, and finagled that into a prized job offer as a software engineer at the most prestigious firm in India: Accenture. Then, he says, in 2012, another stroke of good fortune came: Management was going to transfer him to New York City.

## Over 900 human rights violation cases pending

Over 900 cases of human rights violation in various forms, including that of by men in uniform, are still pending before the Assam Human Rights Commission (AHRC).

## Salesforce to add 1000 jobs, sets up centre in Hyderabad

Salesforce, a US-based customer success platform and customer relation management company, has unveiled its plans to significantly expand its presence in India with a new Centre of Excellence here at a 2,000 sq feet facility, which will be functional by the end of this year.

## Freedom fighters seek jobs for grandchildren

At a time when Jats are seeking reservation in government jobs, freedom fighters have sought priority in government jobs for their second generation (grandsons and granddaughters).

## No trains! 1.3 million Indian Railways employees call for indefinite strike from July 11, reason is mostly compensation and some other laws

No trains! 1.3 million Indian Railways employees call for indefinite strike from July 11 - No trains from July 11.

## Steering without emotional stirring: Air India bars crew from operating flights with relatives on duty

The Centre will protect its airlines and not allow foreign carriers to take advantage of India's economic growth and the tourism sector, according to Civil Aviation Minister Ashok Gajapati Raju. "I



## **GST has little to do with logistics and more with striking a compromise between several stakeholders**

Logistics

## **Nissan bets on Datsun again to crack India's small car market**

Logistics

[MUMBAI] Nissan Motor Co launched a compact hatchback from its Datsun stable in India on Tuesday, its third attempt to crack the country's small and low-cost car market where it has struggled to make a dent. Read more at The Business Times.

## **Green City plan for Kolkata's New Town**

Construction

Prodded by chief minister Mamata Banerjee, the Housing Infrastructure Development Corporation (Hidco) has started preparing a plan to develop New Town..

## **Waste to be recycled in Indore's Townships plan**

Construction

According to experts the housing societies generates an average of 400-500 kg of waste per day out of which 60 per cent is organic waste from food etc..

## **Infrastructure projects to benefit after land hurdles are cleared by Bengaluru government**

Construction

The public private partnership (PPP) projects too will stand to benefit, though the May 31 government order, does not mention that explicitly.

## **NBCC secures big-ticket projects worth Rs 1,900 crore business in May**

Construction

National Buildings Construction Corporation has secured some big-ticket projects including redevelopment of exhibition centre of ITPO and AIIMS.

## Digital Matters, But So Do People : Epsilon Report

It's no secret digital and social have a huge impact on consumer shopping decisions. But what channels and platforms are making an impact? And in what way?

Marketing

## Adobe's South Asia MD Umang Bedi to join Facebook as India head : Report

Bedi, whose appointment will be effective July, will lead in building and maintaining strategic relationships with top clients and regional agencies in the country, Facebook said in a statement.

Marketing

## What makes Brands Last? : A Question that Needed Answers

TRA Research, a part of the Comniscient Group, and the publishers of the Brand Trust Report brought together 10 business leaders addressing 130 CXOs on the subject of 'Building Brands to Last' - the core problem boggling brands in this world of fleeting loyalties.

Marketing

## E-tailers bet big on ad platforms

With unit economics in the e-commerce space turning into a struggle for profitability, can ad platforms inject the much needed adrenaline shot to e-tail revenues?

Marketing

## What Can The US Congress' Interest In PM Modi's Visit Translate To?

Congress is a key stakeholder in the U.S.-India relationship and can play a significant supportive or spoiler role. While American presidents have a lot more lee-way on foreign policy than domestic policy, Congress is not without influence on U.S. foreign relations, and shapes the context for American engagement abroad.

Politics

## Bollywood Is Totally Rallying In Support Of #UdtaPunjab, One Tweet At A Time

The Udta Punjab controversy with the Censor Board is becoming bigger by the day, with no solution in sight. While Anurag Kashyap, in an interview with India Today, took a direct dig at Minister of Inf

Politics

## Video: Sadhvi Prachi Says That It Is Time To Make India Free Of Muslims

DEHRADUN -- Touching off a controversy, VHP leader Sadhvi Prachi on Tuesday said it is time to make India free of Muslims. Known for courting controversies, the Sadhvi claimed the mission of a Cong

Politics

## Former Goa Chief Minister Wants Nigerians To Be Banned From Entering India

At a time when a spate of attacks on Africans in India have caused widespread outrage, former Goa Chief Minister Ravi Naik has come up with a bizarre suggestion. Naik, a senior Congress leader, cal

Sports

## Leading India's future, Mahendra Singh Dhoni sidesteps his own

On the eve of the Indian team's departure to Zimbabwe, it wasn't his retirement that MS Dhoni had to talk about.

Sports

## India thrash Laos 6-1, book berth in 2019 AFC Asian Cup qualifier

India turn 1-0 deficit to beat Laos 6-1 in second leg of 2019 AFC Asian Cup Qualifiers, win 7-1 on aggregate.

Sports

## Brilliant bowling lifts South Africa to win over Australia

South Africa quick bowler Kagiso Rabada anchored his team to a 47-run win over Australia with the figures of 13/3 in his 7 overs.

Sports

## All the hard work I would say has been wasted: Mary Kom after not qualifying for Rio 2016

Mary Kom will not be able to represent India at the Rio Games as she needed to reach the semi-finals of the world championships.

## Anupam Kher attends Woody Allen's concert

Anupam Kher says one of the highlights of his stay in New York has been attending a jazz concert by filmmaker Woody Allen.

Entertainment

## Marathi film Lapachhapi premieres at Brooklyn Film Festival

Lapachhapi was also the first Indian horror film to be screened at the festival since 19 years of its inception.

Entertainment

## 'Children can be spectators too'

Italy's Roberto Frabetti, a pioneer in 'Early Years Theatre', shares with Indian practitioners the experience of creating plays for very young children.

Entertainment

## Call Me Mohan

A play decodes the mystery behind the making of the Mahatma.

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