

What are the Major Challenges Affecting Fintech Adoption in India

Fintech companies are on a path of enhancing their growth and building a reputation in the industry. Financial technology is improving and automating the process and services within organisations. However, these challenges push our imagination in new ways and encourage unparalleled growth. Still, there's room for improvement with a few challenges they come face to face during the course of transformation and adaptation.

Challenges the Indian Fintech Sector Faces

Regulatory and Compliance Laws

Compliance laws act as massive barriers for new Fintech entrants. There is an extensive list of formalities that Fintech start-ups need to fulfill before they even start operations.

Unbanked & Under-banked Population

To begin with, Fintechs had staggered growth because of poor infrastructures like low internet penetration and literacy levels in India, especially in remote and rural areas.

Trust in Cash

Due to financial illiteracy, several Indians fail

“
Financial technology is improving and automating the process and services within organisations
”

to see the utility that Fintechs offer through their innovative products and service.

Cyberthreats

The technology that offers convenience also opens up people's online accounts to fraudsters looking to steal their assets. As a result, Fintechs need to fortify themselves against any challenge posed by hackers.

Industry-Related Complexities

Fintechs are designed to work with a sophisticated working model. This makes it difficult for them to maintain a smooth relationship with other financial institutions like banks. But on the other hand, banks fear working with

From The MD's Desk



Ankit Agarwal

Managing Director

Fintechs and risking reputation loss.

Thanks to the robust structure, Fintechs enjoy a unique, seamless loan management system that allows all stakeholders to examine customer data and make more informed decisions during lending. Moreover, with the help of brilliant analytical capabilities, like credit analytics, bank statement analysis, and GST analytics, borrowing has become a high-profit business for Fintechs.

Informal Sanitation Workers to Get Govt. Health Insurance Cover Under PMJAY



The Pradhan Mantri Jan Arogya Yojana (PM-JAY), offers cashless hospitalisation services through the Ayushman Bharat Yojana e-card, which can be used to avail of healthcare services at any of the empanelled hospitals across the nation.

The scheme provides health cover of Rs. 5 lakh per family per year for secondary and tertiary care hospitali-

sation to economically weaker sections. The government has decided that if an informal sanitation worker is not on the beneficiary list, the government will pay the premium to bring him and his family under the ambit of the PM-JAY. The premium will be funded by the ministry of social justice and empowerment's new scheme -- the **National Action for Mechanised Sanitation Ecosystem (NAMASTE)**.



SERVICE CORNER

Benefits of the PMJAY Scheme:

The scheme aims to cater to the financial needs of the vulnerable and underprivileged sections of society. This scheme host a variety of benefits as listed below:

- Covers all hospitalisation expenses
- Pre and post-hospitalisation costs
- Can be used by all family members
- No cap on family size, age, or gender
- Includes Pre-existing conditions

Alankit offers cost-effective and secure e-card printing solutions for your PMJAY scheme needs. Our card printers are packed with industry-leading innovations that make desktop ID card printing simple and economical.

Investment Opportunity

Alankit

Indiabulls
HOUSING FINANCE

INDIABULLS HOUSING FINANCE LIMITED

Public Issue of Secured Redeemable Non-Convertible Debentures

Issuer	Indiabulls Housing Finance Limited			
Instrument	Secured Redeemable Non-Convertible Debentures			
Issuance Schedule*	The Tranche-III issue shall be open from Friday, 7 th October 2022 to Friday, 28 th October 2022			
<small>* The Tranche III Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (IST) during the period indicated in this Tranche III Prospectus, except that the issue may close on such earlier date or extended date as may be decided by the Board of Directors of the company or Securities Issuance Committee thereof subject to receipt of necessary approvals. In the event of an early closure or extension of the issue, the company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers in which the advertisement for opening of the issue has been given on or before such earlier or extended date of issue closure.</small>				
Issue Size	Base Issue size of ₹ 100 Crore with an option to retain oversubscription up to ₹ 700 Crore aggregating up to ₹ 800 crore being the Tranche-III Issue size.			
Face Value	₹ 1,000/-			
Minimum Application Size	₹ 10,000/- (10 NCDs) thereafter in multiples of ₹ 1,000/- (1 NCD) thereafter.			
Credit Rating	"AA/Stable" by CRISIL and "AA (Stable)" by ICRA			
Issuance and Trading of NCDs	Compulsorily in dematerialised form.			
Allotment	First Come First Serve Basis			
Category	I – Institutional ("QIB")	II – Non Institutional ("Corporates")	II – High Networth Individual ("HNI") (Amount aggregating to above ₹ 10 lakh)	II – Retail Individual ("Retail") (Amount aggregating up to and including ₹ 10 lakh)
Category Allocation	30% of the overall Issue Size.	10% of the overall Issue Size.	30% of the overall Issue Size.	30% of the overall Issue Size.
Bucket Size (₹) assuming Issue size of ₹ 800 Cr	₹ 240 Cr	₹ 80 Cr	₹ 240 Cr	₹ 240 Cr
Put/Call Option	There is no put/call option for the NCDs			
Seniority	Senior (to clarify, the claims of the NCD Holders shall be superior to the claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements).			
Asset cover and Security	The NCDs proposed to be issued will be secured by a first ranking <i>pari passu</i> charge by way of hypothecation in favour of the Debenture Trustee, on the financial and non-financial assets (including investments) of the Company, both present and future; and on present and future loan assets of the Company, including all monies receivable for the principal amount and interest thereon, on a first ranking <i>pari passu</i> basis with all other secured lenders to the issuer holding <i>pari passu</i> charge over the security, as specifically set out in and fully described in the Debenture Trust Deed. The NCDs will have a minimum asset cover of 1.25 times on the principal amount and interest thereon at all times during the tenor of the NCDs. The issuer reserves the right to sell or otherwise deal with the receivables, both present and future, including without limitation to create a charge on <i>pari passu</i> or exclusive basis thereon for its present and future financial requirements, provided that a minimum-security cover of 1.25 times on the principal amount and accrued interest thereon, is maintained, on such terms and conditions as the Issuer may think appropriate, without the consent of, or intimation to, the NCD Holders or the Debenture Trustee in this connection. However, if consent and/or intimation is required under applicable law, then the Company shall obtain such consents and/or intimation in accordance with such law. The security shall be created prior to making the listing application for the NCDs with the Stock Exchanges. The NCDs shall be considered as secured only if the charged asset is registered with sub-registrar and RoC or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee. Without prejudice to the aforesaid, in the event the company fails to execute the Debenture Trust Deed within the period specified in Regulation 18(1) of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, the company shall also pay interest of at least 2% p.a. to the NCD holders, over and above the interest rate on the NCDs specified in this Tranche III Prospectus, till the execution of the Debenture Trust Deed.			
Lead Manager	Edelweiss Financial Services, A.K. Capital, IIFL Securities, Trust Investment Advisors			

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Muthoot Finance

MUTHOOT FINANCE LIMITED

Public Issue of Secured Redeemable Non-Convertible Debentures

Issuer	Muthoot Finance Limited			
Instrument	Secured Redeemable Non-Convertible Debentures			
Issuance Schedule*	The Tranche-III issue shall be open from Thursday, 6 th October 2022 to Friday, 28 th October 2022			
<small>* The subscription list shall remain open for subscription on Working Days from 10 A.M. to 5 P.M., during the period indicated in the Tranche-III Prospectus, except that the issue may close on such earlier date or extended date as may be decided by the Board or NCD Committee. In the event of such an early closure or extension subscription list of the issue, the company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in a leading daily national newspaper on or before such earlier date or extended date of closure.</small>				
Tranche-III Issue Size	Base Issue size of ₹ 75 Crore with an option to retain oversubscription up to ₹ 225 Crore aggregating up to ₹ 300 crore being the Tranche-III Issue size.			
Face Value	₹ 1,000/-			
Minimum Application Size	₹ 10,000/- (10 NCDs) thereafter in multiples of ₹ 1,000/- (1 NCD) thereafter for all Options.			
Credit Rating	"AA+/Stable" by ICRA			
Issuance and Trading of NCDs	Compulsorily in dematerialised form.			
Allotment	First Come First Serve Basis			
Category	I – Institutional ("QIB")	II – Non Institutional ("Corporates")	II – High Networth Individual ("HNI") (Amount aggregating to above ₹ 10 lakh)	II – Retail Individual ("Retail") (Amount aggregating up to and including ₹ 10 lakh)
Category Allocation	5% of the overall Issue Size.	5% of the overall Issue Size.	40% of the overall Issue Size.	50% of the overall Issue Size.
Bucket Size (₹) assuming Issue size of ₹ 300 Cr	₹ 15 Cr	₹ 15 Cr	₹ 120 Cr	₹ 150 Cr
Put/Call Option	There is no put/call option for the NCDs			
Seniority	Senior (to clarify, the claims of the Secured NCD Holders shall be superior to the claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements). The Secured NCDs would constitute secured obligations of the company and shall rank <i>pari passu</i> inter se, present and future and subject to any obligations under applicable statutory and/or regulatory requirements, shall also, with regard to the amount invested, be secured by way of first <i>pari passu</i> charge on current assets, book debts, loans and advances, and receivables including gold loan receivables, both present and future, of the company, by way of hypothecation. The Company shall create and maintain security for the Secured NCDs in favour of the Debenture Trustee for the Secured NCD Holders on the book value of the above assets as appearing in the balance sheet from time to time to the extent of 100% of the amount outstanding in respect of Secured NCDs, including interest thereon, at any time.			
Ranking of the Secured NCDs	The Secured NCDs proposed to be issued under the Tranche-III Issue and all earlier issues of debentures outstanding in the books of the company having corresponding assets as security, shall rank <i>pari passu</i> without preference of one over the other except that priority for payment shall be as per applicable date of redemption. The Company is required to obtain permissions / consents from the prior creditors in favour of the debenture trustee for creation of such <i>pari passu</i> charge. The Company had applied to the prior creditors for such permissions / consents and has obtained all permissions / consents from such creditors thereby enabling it to undertake the Tranche III Issue.			
Lead Manager	A. K. Capital Services			
Registrar	Link Intime India Pvt Ltd			
Listing	Proposed on BSE			

For further queries, connect with us at

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Alankit: NRI Guide to Demat & Trading Account!



An NRI Demat account is an investment account opened by NRIs and PIO & OCI cardholders. A Demat account is mandatory for NRIs who wish to invest in the stock market, mutual funds, ETFs, and convertible debentures in India. It holds your stocks, mutual funds, ETFs, debentures, bonds, etc., in electronic format.

A Demat account for NRI is available in two forms – the NRE Demat account and the NRO Demat account. To invest in Initial Public Offers (IPOs) on a repatriable basis, you need to open an NRE Demat account, and an NRO Demat account is used for investment in IPOs on a non-repatriable basis.

Alankit excels at enabling its clients to trade effortlessly and securely in the various financial markets of India, such as BSE, NSE, MCX, etc., across various segments. Our team of experts assists NRI investors in promptly accomplishing trade orders on the trading terminal and in equities, commodities, mutual funds, and currency derivatives in the best possible manner.

Now you are ready to open a Demat/Trading Account with utmost easiness and accuracy with Alankit. Please connect with us at www.alankit.ae to get the right guidance through the process.

Get in touch with us today at:

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www.alankit.com



Alankit News

Alankit Connected to the Global FinTech Ecosystem with its Participation in the Global Fintech Fest 2022 in Mumbai



Mumbai: Alankit participated in the Global FinTech Festival 2022 held at Mumbai from 20th to 22nd September 2022. The event offered us an excellent platform to present innovative solutions in the FinTech industry. It provided us a platform to learn new tricks and moves from the latest technologies introduced in FinTech sector while displaying our Identity Management and FinTech Solutions.

Alankit Participated in the Smart Card Expo 2022 in Greater Noida



Greater Noida: Alankit participated in the Smart Card Expo 2022 held at Greater Noida from 21st to 23rd September 2022 to stay abreast with the industry as the National Distributor of the Smart Card Printers in India. The Expo presented an excellent platform for the Company to display its best products in Smart Card Printing Division. We experienced a good footfall for prospective clients during the event and look forward to using it for further expansion of our Smart Card Printing Solutions.



Knowledge Cafe

Latest Big Rule Changes that Everyone must know of!

The Pension Fund Regulatory and Development Authority (PFRDA) and the Insurance Regulatory and Development Authority of India (IRDAI) has recently introduced a host of changes for National Pension System (NPS) subscribers and pensioners.

The revised e-nomination process flow will be effective from October 1, 2022. An NPS subscriber must nominate in the prescribed form when they sign up for the pension scheme for both government and corporate sector subscribers.

As per the new process flow, the nodal office will have an option to either accept or reject the e-nomination request once it is initiated. If the nodal office does not initiate any action against the request within 30 days of its allotment, the request will be accepted in the Central Recordkeeping Agencies (CRA) system. The revised process flow shall also apply to the existing e-nomination, which is still unauthorised with the aforementioned changes.

No Separate Form to Buy an Annuity Plan at Maturity

In a bid to ease the onboarding process for NPS investors, the exit form of NPS will be treated as the proposal form for purchasing annuities from life insurance companies.



Digital Life Certificate Submission

IRDAI has now clarified that the signature to the survival certificate can be taken through biometric-based digital means to ease the process for pensioners.

NPS Tier-II Account Holders cannot Contribute through Credit Card

The Authority has decided to stop the facility of payment of subscriptions/contributions using credit cards as a mode of payment in the Tier-II account of NPS with immediate effect.

NPS is considered low-risk with a high-return investment option for post-retirement life with tax benefits as well to help you have a stable income source in your autumn years, and these reforms will make sure that you have a smooth, comfortable post-retirement life.



HR Corner

Welcome to the Alankit Family!!

Alankit welcomes with open arms **Mr. Shashank Kumar**, who joined the company on 12th September 2022 as "Project Manager" in NHSC, Patna. We wish him the very best of luck with his new assignment.



Welcome to a World of Possibilities

Join a dynamic team of creative and talented people!

All eligible candidates are open to apply for the below-mentioned job opportunity.

Job Description

Position : Female Trainer

Experience: 1 to 5 years

Qualification: MBA

Location: Delhi

Duties and Responsibilities:

- Batch training for the new employees in the contact centre
- Conduct refresher sessions for the sales & service calling team
- Calls audit & analyse to check the quality of the contact centre
- Weekly monthly dashboard published for various campaigns to gaze the performance
- Coordinating with all the business units for the Learning management system.

- Develop content for the training as per the latest trend in the market.
- Feedback sessions on audits for the contact centre agents for the performance improvement.
- Be a part of calibration sessions to reduce the variance.
- Sharing process gaps for the process improvement & standardisation.
- Attend meetings with the various BUs on the assigned tasks.
- Assist in employee engagement activities.

Feel free to refer your friends/relatives with related qualifications and expertise. Mail your Resume to princec@alankit.com



हिन्दी
अनुभाग

श्लोक

अगर कोई आपका आधार नंबर जानता है तो क्या वह आपका बैंक खाता हैक कर सकता है?

भारतीय विशिष्ट पहचान प्राधिकरण ने आधार कार्ड और उसकी विश्वसनीयता पर कुछ सामान्य मिथकों का भंडाफोड़ किया है।

मिथक – अगर किसी को मेरा आधार नंबर पता है तो वह मेरा बैंक खाता हैक कर सकता है?

तथ्य – केवल आपके आधार कार्ड नंबर का उपयोग करके बैंक खातों को हैक नहीं किया जा सकता है। यदि आप अपने आधार नंबर का खुलासा नहीं करना चाहते हैं, तो आप वर्चुअल आईडी या मास्कड आधार का उपयोग कर सकते हैं, दोनों ही व्यापक रूप से स्वीकार किए जाते हैं। अगर आप बैंक से अपना पिन या ओटीपी निजी रखते हैं तो आपका बैंक खाता सुरक्षित है। सिर्फ आधार नंबर से बैंकिंग और अन्य सेवाओं तक नहीं पहुंचा जा सकता है।

मिथक – जब कोई अपना बैंक खाता, शेयर, म्यूचुअल फंड और अपना मोबाइल नंबर आधार से जोड़ता है तो यूआईडीएआई को उसकी सारी वित्तीय जानकारी मिल जाएगी।

तथ्य – यूआईडीएआई केवल आपके आधार के माध्यम से आपकी पहचान को प्रमाणित / सत्यापित करता है और किसी भी वित्तीय लेनदेन से संबंधित जानकारी नहीं रखता है।

वास्तव में यूआईडीएआई को आधार अधिनियम 2016 की धारा 32(3) द्वारा प्रत्यक्ष या अप्रत्यक्ष रूप से प्रमाणीकरण के उद्देश्य से किसी भी जानकारी को विनियमित करने, एकत्रित करने, संरक्षित करने या बनाए रखने से पूरी तरह प्रतिबंधित है।

मिथक – किसी भी मोबाइल सिम/कनेक्शन के लिए आधार अनिवार्य है।

तथ्य – नहीं, मोबाइल सिम /कनेक्शन के लिए आधार अनिवार्य दस्तावेज नहीं है। टेलीग्राफ अधिनियम 1885 में संशोधन के अनुसार, दूरसंचार उपयोगकर्ता नया मोबाइल कनेक्शन प्राप्त करने के लिए स्वैच्छिक आधार पर प्रमाणीकरण के साथ-साथ केवाईसी दस्तावेजों के रूप में अपने आधार नंबर का उपयोग कर सकते हैं।

इसके अतिरिक्त आपकी सुरक्षा और हमारे राष्ट्र की सुरक्षा के लिए सभी मोबाइल ग्राहकों की पहचान की पुष्टि करने के लिए आधार का उपयोग करने के लिए प्रोत्साहित किया जाता है। अधिकांश अपराधी और आतंकवादी नकली या असली व्यक्तियों के नाम पर जारी किए गए सिम कार्ड उनकी जानकारी के बिना प्राप्त करते हैं और उनका उपयोग अपराध और धोखाधड़ी को अंजाम देने के लिए करते हैं। यदि मोबाइल नंबर मान्य है और आधार से जुड़ा हुआ है तो जालसाजों, अपराधियों, आतंकवादियों या मनी लॉन्ड्रिंग करने वालों को इस तरह के फेक मोबाइल का इस्तेमान करने पर जल्दी से खोजा जा सकता है और कानून के अनुसार दंडित किया जा सकता है।

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मितं भुंक्ते संविभज्याश्रितेभ्यो, मितं स्वपित्यमितं कर्मकृत्वा।
ददात्यमित्रेष्वपि याचितः सं.,स्तमात्मवंतं प्रजहात्यनर्थाः।।

जो अपने आश्रितों को बांटकर थोड़ा ही भोजन पा कर संतुष्ट रहता है, बहुत अधिक काम करके भी थोड़ा सोता है तथा मांगने पर जो मित्र नहीं है उसकी भी सहायता करता है उस मनस्वी पुरुष को सारे अनर्थ दूर से ही छोड़ देते हैं।

अर्थागमो नित्यमरोगिता च, प्रिया च भार्या प्रियवादिनी च।
वश्यश्च पुत्रोऽर्थकरी च विद्या, षट् जीवलाकस्य सुखानि राजन।।

धन की प्राप्ति, शरीर का निरोग रहना, पत्नी/पति का अनुकूल होना तथा मृदभाषी होना, पुत्र का आज्ञाकारी होना तथा पुत्र का विद्यावान होना, व उसी विद्या के द्वारा धन कमाने में निपुण होना— ये छः बातें इस मनुष्य लोक में मनुष्य के लिए सुखदायिनी होती है।

षडेव तु गुणाः पुसा न हातव्याः कदाचन।
सत्यं दानमनालस्यमनसूया क्षमा धृतिः।।

मनुष्य को कभी भी सत्य, दान, कर्मण्यता, सद्भावना, क्षमा, तथा धैर्य – इन छः गुणों का त्याग नहीं करना चाहिये।

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WHY ALANKIT ?

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- MINIMISED INVOICE MISMATCHES DURING RECONCILIATION



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