

**Message from Faculty Mentor:**

"The Entrepreneurship Cell (E-Cell) of Calcutta Business School was initiated in 2012. Since then, the E-Cell has been functioning to create an environment to motivate budding entrepreneurs. Several of our Alumni have become successful entrepreneurs. To give the E-Cell a new impetus, it has been reconstituted with a new name "UDDYOMI" meaning 'who takes initiative'. In line with that, the E-Cell has launched the first issue of the Newsletter "UDYOGPATRA" featuring and covering news and stories about entrepreneurship and entrepreneurial ventures. We shall be pleased if readers can give their suggestions / views to make the newsletter a great success".

Hope you will enjoy reading.

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**GLOBAL AND INDIA FINTECH  
ENTREPRENUERS BACK RECONCILIATION SOFTWARE STARTUP RECKO**



Bengaluru-based Recko, a fintech startup that enables AI-powered reconciliation of digital transactions, has raised additional capital from a clutch of global and Indian fintech angel investors. The investors include Taavet Hinrikus (Co-founder of Transferwise), Ashish Gupta (Managing Director, Helion Ventures), Vaibhav Puranik (Financial



product head for Carta), Shamir Karkal (Founder of Sila Money), Eric Kwan (Early Facebook engineer and Founding Engineer of Operator) and Locus Ventures.

With this funding, the company is setting aggressive expansion targets and plans to enter international markets including the US, in the next six months. It is on track to grow at 10x in the next 12 months. Founded in 2017 by serial entrepreneurs Saurya Prakash Sinha and Prashant Borde, Recko has built a SaaS-based reconciliation product that keeps track of the complete transaction lifecycle and commercial contracts for organizations. In the first 12 months since launch, the company claims to have reconciled transactions worth \$2 billion with customers including Grofers, Meesho, and some of India's top marketplaces across different industry sectors. In July alone, it reconciled transactions worth \$330 million.

Recko automates reconciliation and allows the data to be traced throughout the entire transaction cycle. It does so by getting connected to payment gateways, banks and merchant's order management system through APIs and helps the merchant in tracking receivables and identifying settlement discrepancies. The company said it enables finance teams to ingest, enrich multiple data sources and reconcile millions of transactions in hours, instead of days, without writing a single line of code. Recko reduces manpower by 50 - 80 percent and keeps a watch over the transactions to ensure money moves between the right parties, at the right time with correct deductions, it added.

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It has recently started working with various banks, NBFCs, and insurance companies, and is currently running pilots with them.

## HOW WOMEN ENTREPRENEURS MAKING THEIR MARK IN START-UP ECOSYSTEM

Nidhi Agarwal, founder of women's clothes and accessories brand



Kaaryah, believes woman consumers in India are far underdeserved.

There has been a sharp increase in the number of start-ups owned by woman entrepreneurs in the last two years in the country as the ecosystem has started to accept them. Shaili Chopra, founder, SheThePeople.TV, says the number of woman participating in the start-up ecosystem is growing rapidly. "There has been 50-percent jump in women participating.

Anisha Singh, founder, Mydala, said that she has seen change in the environment for women entrepreneurs from 2009, when she started. In 2009, there were few woman entrepreneurs and she had to challenge the investor's imagination as she started raising funds. She added that women-led businesses don't have adequate funding and they face several challenges, but the environment is changing and people are aware now. Although a lot more women entrepreneurs have come forward, things need to change faster.

## AIRTEL TO OFFER ANDROID SET-TOP-BOX, FREE TV TO COUNTER RELIANCE JIOFIBER

With Reliance Jio set to disrupt the wired broadband segment, Airtel is pulling up its socks to match its competitor. Reports suggest that Airtel will offer digital entertainment and fast broadband services together



via a smart set top-box, similar to JioFiber's set-top-box.

Airtel might launch its customised Android-based set-top box in September, The Economic Times reported. The device will allow access to premium OTT content, streaming applications, HD TV channels, virtual reality applications, and interactive gaming services under its converged digital entertainment-cum-broadband service, the report further added.

The Sunil Mittal-led telecom major might also bundle a HD LED television along with the set-top-box for top-end tariff packs, the report said. This stands to counter JioFiber's Welcome Offer which offers a 4K set-top-box, along with a 4K or HD LED TV or a PC for free to home broadband customers who opt for annual data.

## INDIA'S FIRST PPP TELECOM STARTUP VILLAGE TO OPEN ON SUNDAY



The country's first telecom incubator based

on the public-private-partnership (PPP) mode will be inaugurated in Kochi on Sunday by Infosys co-founder Kris Gopalakrishnan to support new product initiatives so that they can be turned into successful businesses.

It aims to incubate 1,000 product startups over 10 years and launch the search for a billion dollar company from a college campus by the turn of this decade.

The Department of Science and Technology (DST), Government of India, Technopark and MobME Wireless have joined hands to set up the country's first telecom business incubator called Startup Village - Indian Telecom Innovation Hub, KINFRA sources said.

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The Startup Village campus in the Park will have a 4G network, advanced Telecom labs and also provide all services including Legal, Intellectual Property and Accounting.

### SMALL STARTUPS MAY NOT GET PROMISED TAX HOLIDAY



Indian startups with turnover in excess of Rs 25 crore may have to

pay income tax even though they may be eligible for the three-year tax holiday announced by the government. That's because under tax laws, the threshold for exemption remains at Rs 25 crore. It has not yet been enhanced to Rs 100 crore in line with the liberalised norms of the Department for Promotion of Industry and Internal Trade (DPIIT).

Startups want the DPIIT and Central Board of Direct Taxes (CBDT) to remove the ambiguity, said people familiar with the matter. Startups exceeding the turnover threshold of Rs 25 crore stand to lose out on the tax holiday and may have to cough up tax with interest.

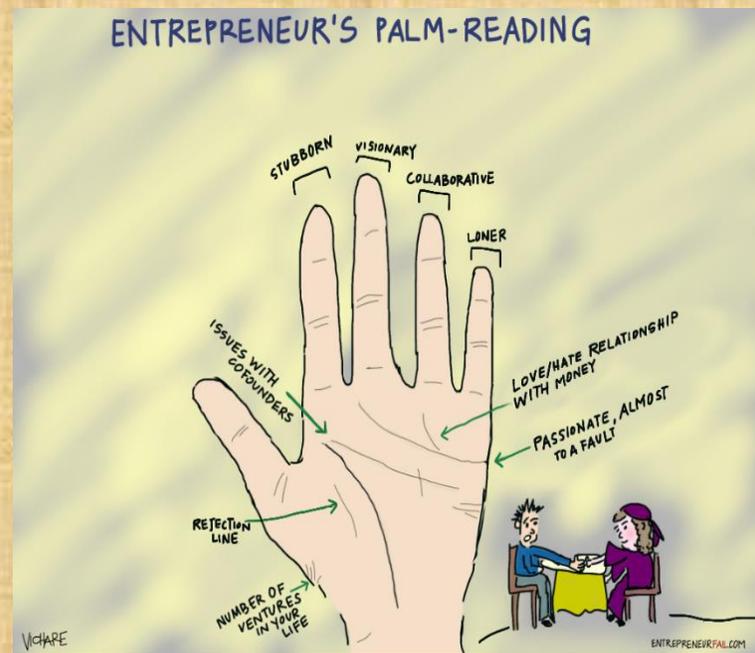
### COINTAB USING CLOUD SERVICES TO GROW ITS REGIONAL DIGITAL BANKING DATABASE



Launched as a regional digital

banking service provider, Cointab is now planning to expand its via cloud services. The company works to offer the best of experience of banking for users in multiple Indian languages. The latest cloud computing tools will help it provide easy access to financial services through India's most popular digital payments medium Unified payments interface (UPI). It will be using Digital Ocean's cloud services to let the new startup offer consistent delivery of services

to its growing user base. The rural digital banking market is growing rapidly as the connectivity for digital banking, adoption of such tools and services are getting better with time. To onboard new users and scaling up the ladder, Cointab will focus to shift from developing features to developing the backend infrastructure for data storage and processing. The biggest shift in the rural digital banking is the way in which startups have adopted cloud services to maintain a consistent quality of service, no matter the number of users.



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