

NEWS HIGHLIGHTS

PAN-Aadhaar linking deadline extended to December 31

Tech giants aim to skill Indian govt officials in AI, Cloud

Hyundai-Kia investment in Ola runs into CCI hurdle

Blockchain Academy develops tech for tamper-proof certificates

Today's View

Contract Analytics

Contracts, leases and other 'sectioned' documents are the lifeblood of every organization. These documents set out the terms, commitments and obligations that inform how companies conduct business together, construct business processes, and comply with regulations.

Contract Analytics is a highly tedious, labour intensive and error-prone process. As per **Lexis study**, 53% of legal departments spend too much time on repetitive tasks. Fortunately, technology is available that can provide information to help guide the management of both legacy and new contracts. This contract analytics technology is able to identify patterns and trends found in the contracts and their metadata using a variety of text analysis techniques.

Various firms are leveraging a combination of Natural Language Processing and Machine Learning technologies to extract contractual terms, clauses and provisions to provide a rich analytics platform for the entire portfolio of contracts. On top of that, reporting and data visualization capability powered by leading software such as **Tableau, Qlik, Power BI, Kibana** etc. enable customers to drill into that data through a drag and drop interface, creating intuitive dashboards, mashups, and visualizations across numerous data elements, for fast and well-informed decision making.

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Consumers make a move, bring cheer to retailers

A positive start to the Diwali sales period has assuaged concerns that the economic slowdown would hit consumption in what's traditionally the high point of India's shopping calendar.

**Time to Splurge**  
Sales have grown 10-14% during the first weekend of Navratri  
Footfalls in stores and malls up 4-6% average billing up 8-12%  
Retailers are euphoric since sales have grown despite online discounting sale

Filpkart and Amazon more than doubled their sales during the weekend over last year's festive sales  
Filpkart said sales in several categories have surpassed last year's overall grossing in first day itself

Festive season, which starts with Onam and continues till Diwali, accounts for almost 35-40% of the annual sales for consumer goods and retailers

Source – The Economic Times

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Date – 30<sup>th</sup> Sept 19

The **Icertis Contract Management (ICM)** platform is providing enterprise-wide insights that help businesses maximize value and minimize risk. The platform brings together full lifecycle information from contract processes and integration with enterprise systems. This single source of truth is then layered with pre-built analytics to surface performance metrics, which help track governance and compliance, measure actual spend against budgets, calculate savings and benefits from contracted transactions and track progressive improvements in renewals. The software includes a full-featured analytics module that enables insights on data such as cycle times, deviations, savings, risks, expiry, renewal statistics, and procurement and sales metrics on contract revenue and spend.

Similarly, **Columbia University** has partnered with **eBrevia** to develop a similar platform which uses AI, machine learning and natural language processing to extract data from contracts, bringing unprecedented accuracy and speed to contract analysis, due diligence, and lease abstraction. Multiple clients including **Thomson Reuters, Baker McKenzie, pwc, cloudera** etc. are already using this platform.

While the time- and cost-saving benefits of contract management software are clear, there are many other benefits to the analytics aspect of these systems. This includes learning the specific terms, vendor, products and language used in contracts to maximize the accuracy of automated analysis. More on this in our next article.

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## Today's News

### PAN-Aadhaar linking deadline extended to December 31

The Ministry of Finance, in a notification dated September 28, 2019, announced that it has extended the deadline to link PAN with Aadhaar to December 31, 2019. Earlier this deadline was September 30, 2019. This extension will come as a relief for those individuals who still have not linked their PAN with their Aadhaar. If your PAN is not linked with Aadhaar by the extended deadline, then as per current laws your PAN will become inoperative.

Source – *The Economic Times*

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### Anurag Kashyap-backed startup myNK is India's first blockchain-powered OTT platform

In a world where 'Netflix n chill' is the new normal, no surprises that people want more from their favourite OTT platforms. Reason enough for 48-year-old Nitin Narkhede and his wife to look for 'First Day, First Show' movies on these platforms. This was also a time when Nitin, Vice President of Blockchain CoE, was exploring different areas where blockchain could make an impact. And that led to the birth of myNK - a blockchain-powered, global entertainment video-on-demand (VOD) platform.

Source – *YourStory*

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This News Letter has been prepared with the assistance of Manish Kulkarni and Vikas Madaan

### PhonePe in talks with ICICI Bank for UPI play

Digital payments major PhonePe is working with private sector lender ICICI Bank to forge a partnership and offer Unified Payments Interface based digital transactions to its customers, according to two people in the know of the matter.

This move could be a direct fall out of the mandate from the National Payments Corporation of India which manages UPI payments in the country. Previously PhonePe was offering UPI payments in partnership with Yes Bank through the '@ybl' handle.

Source – *The Economic Times*

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### Blockchain Academy develops tech for tamper-proof certificates

Utilising the benefits of blockchain technology, the Kerala Blockchain Academy (KBA) has developed a solution to make certificates issued by academic institutions, including universities tamper-proof, which will help end faking and forgery of documents pertaining to academic qualifications.

KBA, an initiative by the state government under the Indian Institute of Information Technology and Management – Kerala (IITM-K), is the first government academic and research institution to come up with a completely in-house solution that will ensure complete authenticity of course certificates.

Source – *The Times of India*

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## AION Capital puts \$40 million in SME lender Clix Capital

Clix Capital has raised \$40 million (about Rs 282 crore) in fresh financing led by its largest stakeholder AION Capital, even as the country's broader NBFC sector continues to grapple with a combination of low liquidity and increased scrutiny over poor loan book quality.

The small and medium enterprise-focused lending platform founded by Pramod Bhasin and Anil Chawla will use the capital infusion to push into the consumer lending segment, while continuing to build its digital platform. "The markets are volatile, but we are comfortably placed. We are blessed that our overall non-performing assets are low, and the opportunities that we see, even in this market environment, are good," Bhasin said.

Source – *The Economic Times*

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## Tech giants aim to skill Indian govt officials in AI, Cloud

As the Narendra Modi government goes bullish on emerging technologies like Artificial Intelligence (AI), Cloud computing, Blockchain and data analytics, the daunting task ahead is to train millions of government officials so that these disruptive technologies can be optimised for the benefit of over one billion-plus people.

Beyond skilling students, young coders and entrepreneurs in emerging technologies, the onus is now on tech giants to train the men in the system especially in the information technology (IT) departments and Amazon Web Services (AWS), which is retail giant Amazon's Cloud arm, is set to embark on this journey.

Source – *The Economic Times*

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## Etail rules may include booking and streaming

The government is looking to expand the scope of its upcoming ecommerce guidelines for consumer protection to include sections on services such as video streaming, online ticket booking and ride hailing, apart from regulating the sale of physical goods online. The consumer affairs ministry would update the draft ecommerce guidelines it had released last month, a senior government official said. "What has come is only a preliminary draft, it is being revised and will be posted once again to get public comments," the person told ET.

While the original draft guidelines did say online sales of both goods and services would fall under its ambit, the rules were largely aimed at regulating the sale and quality of service on platforms such as Flipkart, Amazon and Snapdeal, which act as intermediaries between sellers and consumers.

Source – *The Economic Times*

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## Hyundai-Kia investment in Ola runs into CCI hurdle

The proposed \$300 million (Indian equivalent of Rs 2,100 crore) investment in ride-hailing firm Ola by South Korean carmakers Hyundai Motor Company and Kia Motors has run into a Competition Commission of India (CCI) roadblock, sources close to the transaction said.

When the application for approval of the investment was made in March, the anti-trust watchdog asked ANI Technologies (the parent company of Ola) to define the competitive landscape, but apparently there was little progress on this. As a result, the application became 'invalid'.

Source – *Moneycontrol*

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## Facebook's Libra launch could be delayed to tackle the regulatory concerns

The launch of Facebook's Libra could be pushed back to tackle the regulatory concerns that have been raised around the world, the head of the organization set up to oversee the cryptocurrency told Reuters.

Three months ago, Facebook announced plans to launch the digital currency in June 2020, in partnership with other members of the Libra Association set up by the U.S. tech giant to manage the project. However the attempt to drag cryptocurrencies into the mainstream has since met with regulatory and political skepticism globally, with France and Germany pledging to block Libra from operating in Europe.

Source – *Business Today*

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