

STARTUP UPDATES

(28.05.21 – 11.06.21)

500K Indians Lose Over INR 150Cr By Investing Through Online Apps

- More than 500,000 Indians were duped into investing a total of INR 150 Cr in an MLM scam posing as a legitimate investment opportunity
- The scamsters operated using online apps that were listed on Play Store and used social media for advertising those apps
- The apps came under the Delhi Police radar after users took to several social media to complain about apps that duped them into investing their savings.

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El Salvador's Adoption Of Crypto May Nudge India To Rethink Its Stance On Crypto

- This week, El Salvador's law-making body approved President Nayib Bukele's proposal to adopt Bitcoin with 62 out of 84 possible votes.
- According to a recent report, Indian government is rethinking its earlier hostile stance towards cryptocurrencies and will most likely classify Bitcoin as an asset class
- Recently, Infosys cofounder Nandan Nikelani backed the use of crypto as an investment asset class in the country

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Hygiene And Wellness Brand Pee Safe Raises INR 25 Cr

- The funds will be used to build depth in feminine hygiene and sexual wellness, and accelerate its sub brands
- It had previously raised \$4.22 Mn in a Series A round and plans to raise \$10 Mn in Series B funding later this year
- Pee Safe's online business has grown by 40% in the current quarter and the brand has achieved over 70% growth annually

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Announcing The D2C Summit By Inc42 Plus: India's Largest D2C And Ecommerce Conference

- Today, India is home to 800+ D2C brands looking to tap into a \$100 Bn+ market opportunity
- To help brands leverage the D2C opportunity and scale up their businesses, Inc42 will be hosting The D2C Summit on July 17 and 18, 2021
- The two-day conference will host 1,000 people from the ecosystem and 50+ speakers

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NCLAT To Continue Hearing Insolvency Plea Against OYO, Despite Company's Settlement With First Creditor

- Despite OYO reaching out of court settlement with the original applicant in the insolvency case, the NCLT will continue to hear claims made by other creditors
- OYO's creditors had earlier appealed for settlement of dues worth INR 250 Cr in NCLT
- In April 2021, FHRAI a hotel association consisting of thousands of hotel brands filed for claims totalling to INR 90 Cr on behalf of OYO's hotel partners

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India's Crypto Boom Attracts Global Exchanges Kraken, Bitfinex, KuCoin

- Kraken, Bitfinex, and KuCoin likely to look at acquisitions to set up shop in India
- Global companies would have to be wary of Indian regulations changing and impacting the crypto industry
- Tech ecosystem stakeholders have called for the government to regulate cryptos as an investment asset

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