FINTECH NEWSLETTER: RECENT LEGAL DEVELOPMENTS AND MARKET UPDATES IN INDIA

MAY 01 - MAY 31, 2024

Authors: Namita Viswanath | Annupriya Aggarwal | Ruhi Kanakia | Himangini Mishra

INTRODUCTION

The month of May has been particularly dynamic for the fintech sector in India, marked by a series of significant advancements and regulatory changes owing to issuance of a slew of notifications/directions by the regulators. From SEBI releasing framework for designating supervisory bodies for investment advisors and research analysts to NPCI releasing guidelines for members on merchant acquisition for BHIM Aadhar Pay, the fintech landscape in India continues to thrive and transform. In this edition, we delve into the key developments that shaped the fintech sector in the month of May, and provide you with a comprehensive overview of the trends and milestones that are redefining financial technology in the country.

RECENT LEGAL & REGULATORY DEVELOPMENTS

RBI releases draft guidelines on 'Prudential Framework for Income Recognition, Asset Classification and Provisioning pertaining to Advances - Projects Under Implementation'[1]

On May 03, 2024, the Reserve Bank of India ("**RBI**") released the 'Draft Prudential Framework for Income Recognition, Asset Classification and Provisioning pertaining to Advances - Projects Under Implementation, Directions, 2024' ("**Draft Prudential Norms**"). The RBI noted that the Prudential Framework for Resolution of Stressed Assets issued on June 07, 2019 excluding the provisions regarding restructuring of exposures for the projects which are under implementation owing to any modification in the commencement of commercial operations. Accordingly, the Draft Prudential norms have been released to provide an effective and harmonised prudential framework.

The Draft Prudential Norms will be applicable to the regulated entities such as (i) Scheduled Commercial Banks (including Small Finance Banks but excluding Payments Banks, Local Area Banks and Regional Rural Banks); (ii) Non-Banking Financial Companies ("**NBFCs**"); (iii) Primary (Urban) Cooperative Banks; and (iv) All India Financial Institutions ("**AIFIs**"). These Draft Prudential Norms set out the prudential norms for financing of projects in infrastructure, non-infrastructure and commercial real estate sectors. The Draft Prudential Norms, inter alia, prescribes obligations including (a) having a Board-approved policy for resolution of stress in the projects on occurrence of a credit event; (b) monitor build-up of stress in a project on an on-going basis; (c) initiating a resolution plan prior to a credit event; (d) criteria for upgrading project finance which have been downgraded to non-performing assets; and (e) conditions to be satisfied for implementing resolution plan involving extension of date of commencement of commercial operations.

RBI issues amendment to the Foreign Exchange Management (Deposit) (Fourth Amendment) Regulations, 2024[2]

On May 06, 2024, the RBI issued amendments through Foreign Exchange Management (Deposit) (Fourth Amendment) Regulations, 2024 to the Foreign Exchange Management (Deposit) Regulations, 2016 ("**FEMA Amendments 2024**"). The amendments will come into force from May 06, 2024. As per the FEMA Amendments 2024, an Authorised Dealer will be allowed to permit a person resident outside India to hold and maintain an interest-bearing account in Indian currency i.e. Indian Rupees (INR) or foreign currency for a valid derivative contract, and posting and collecting margin in India for such derivative contract entered into by such person in terms of the Foreign Exchange Management (Margin for Derivative Contracts) Regulations, 2020, dated October 23, 2020.

RBI releases framework for administration and supervision of Research Analysts and Investment Advisers[3]

SEBI, *vide* its circular 'Framework for administration and supervision of Research Analysts and Investment Advisers' dated May 02, 2024 ("**Framework**"). As per the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, stock exchanges are required to supervise and administer over the specified intermediaries. Pursuant to the release of the Framework, the regulated 'stock exchange' will be designated as the Research Analyst Administration and Supervisory Body (**"RAASB**") and Investment Advisor Administration and Supervisory Body ("**IAASB**") under Regulation 14 of the SEBI (Research Analysts) Regulations, 2014, and Regulation 14 of the SEBI (Investment Advisers) Regulations, 2013, respectively. All the entities seeking to register as Research Analysts ("**RAs**") and Investment Analysts ("**IAs**") are now required to enlist with RAASB and IAASB, instead of obtaining membership under RAASB and IAASB. Existing RAs will be deemed to be RAASB. In case of existing SEBI registered IAs, they will be deemed to be enlisted with the IAASB only if they are extant members of BSE Administration and Supervision Limited.

A recognised stock exchange will be granted recognition as a RAASB and IAASB basis the eligibility criteria including (i) 15 (fifteen) years of existence as a recognised stock exchange; (ii) minimum net worth of INR 2,00,00,00,000 (Indian Rupees Two Hundred Crores); (iii) existence of nation-wide terminals; and (iv) effective investor grievance redressal mechanism including Online Dispute Resolution Mechanism.

To delineate the roles and responsibilities of the SEBI and RAASB/ IAASB, SEBI has clarified that SEBI will continue to perform the core functions including registration and enforcement actions as provided under the Securities and Exchange Board of India Act, 1992. Further, SEBI, RAASB and IAASB will be concurrently responsible for registration of RAs and IAs. While SEBI will provide requisite approval for registration of RAs and IAs, and grant approvals for post registration changes to the information furnished at the time of registration, RAASB and IAASB will undertake initial scrutiny of applications for registration and post registration changes.

RAASB, IAASB and SEBI will also concurrently undertake supervision of RAs and IAs. SEBI will supervise RAs and IAs, and take enforcement actions, disciplinary or penal actions. SEBI will also provide a grievance redressal mechanism. On the other hand, RAASB and IAASB will monitor RAs and IAs by way of reports and disclosures made by the RAs and IAs. Additionally, SEBI may also require RAASB and IAASB to conduct certain activities on its behalf including inspection of RAs and IAs.

The stock exchanges designated as a RAASB and/or IAASB will be required to incorporate provisions to ensure compliance with the abovementioned obligations, roles and responsibilities in its charter documents and by-laws. RAASB and IAASB must also have in place appropriate infrastructure, systems and process for maintaining databases. The circular will become effective on July 25, 2024.

SEBI revises provisions for review of validation of KYC records by KRAs under the Risk Management Framework[4]

SEBI has amended the Master Circular on Know Your Client norms for the securities market dated October 12, 2023, on the 'Risk Management Framework' at KYC Registration Agency ("**KRA**") basis feedback received from the stakeholders. Vide these modifications, the SEBI has revised the information which will have to be verified by the KRAs as part of the risk management framework. KRAs will now be required to verify information such as Permanent Account Number ("**PAN**"), name and address of the clients within 2 (two) days of receiving the Know Your Client ("**KYC**") records. Further, client records verified by the KRAs with official databases including the database of the Income Tax Department will be deemed as validated records for the purpose of such verification. All the exchanges, depositories and intermediaries are required to complete the necessary changes by May 31, 2024.

NPCI releases reference Guidelines for Members on Merchant Acquisition for BHIM Aadhaar Pay[5]

The National Payments Council of India ("**NPCI**") has released 'Reference Guidelines for Members on Merchant Acquisition for BHIM Aadhaar Pay' dated May 02, 2024 ("**Reference Guidelines**") applicable on the acquirer member banks for merchant acquisitions and transactions in relation to Bharat Interface for Money Aadhar ("**BHIM**") Aadhar Pay. Under the Reference Guidelines, the NPCI has directed the acquiring member bank to adopt a Board approved policy for merchant acquisition and enter into agreements with merchants and third-party service providers prior to providing any services. An acquiring member bank is also required to lay down guidelines on portfolio risk monitoring and merchant training. The Reference Guidelines also recommend criteria for merchant, aggregator or master merchant underwriting including (a) verification of origin country of a merchant to prevent any conflict with the governance or regulatory guidelines; (b) validation and screening of merchant website and information to establish the nature of its business; KYC validation, sanction screening and other such verifications; and (c) compliance with data security standards and requirements.

Further, an acquiring member bank should also be classify merchant into critical, high, medium and low risk segments, and it is also required to define prohibited merchant categories and lines of business. Prohibited merchants includes merchants (a) banned under the Central or state laws; (b) carrying out business activities not specifically permitted by the regulators or statutory authority; (c) falling under the high band risk; and (d) operating in unregulated financial services or products. Notably, as per the Reference Guidelines, the Acquiring Member will now be responsible for any outsourcing of security system-related activities by a merchant.

RBI releases Master Direction – Reserve Bank of India (Margining for Non-Centrally Cleared OTC Derivatives) Directions, 2024[6]

On May 08, 2024, the RBI has issued Master Direction – Reserve Bank of India (Margining for Non-Centrally Cleared OTC Derivatives) Directions, 2024 ("**OTC Derivatives MD**"), which will come into force on November 08, 2024. OTC Derivatives MD is applicable to the following contracts entered into on or after the date on which the OTC Derivatives MD comes into force, such as (a) Non-centrally cleared foreign exchange derivative contracts[i]; (b) Non-centrally cleared interest

i. These contracts are undertaken as per the Foreign Exchange Management (Foreign Exchange Derivative Contracts) Regulations, 2000 and Master Direction – Risk Management and Inter-Bank Dealings dated July 05, 2016.

rate derivative contracts[ii]; (c) Non-centrally cleared credit derivative contracts[iii]; and (d) Any other non-centrally cleared derivative ("**NCCD**") contract specified by the RBI. That said, the OTC Directives MD are not applicable to an NCCD transaction if the counterparties include Indian or state governments, foreign sovereign or a central bank.

The entities covered for exchange of variation margin under the OTC Derivatives MD are classified as domestic and foreign covered entities.

Additionally, a domestic covered entity exchanging variation or margin can only do so if the counterparty to an NCCD transaction is either a domestic or foreign covered entity, exchanging variation or initial margin, respectively. Further, all the covered entities are required to have processes in place to ascertain the nature of the counterparty to an NCCD transaction. As per the OTC Derivatives MD, the RBI may seek information/ clarification from agency in the NCCD markets including covered entities and the collateral service providers.

ii. These contracts are undertaken as per the prescribed under the Rupee Interest Rate Derivatives (Reserve Bank) Directions, 2019 dated June 06, 2019.
iii. These contracts are undertaken as per the Master Direction – Reserve Bank of India (Credit Derivatives) Directions, 2022 dated February 10, 2022.

INDUSTRY DEVELOPMENTS

In the ever-evolving landscape of India's financial technology sector, staying abreast of regulatory changes is paramount. The RBI, in response to the growing importance of NBFCs in India's financial ecosystem and the systemic risks they pose, has ramped up its regulatory oversight. With a renewed focus on ensuring financial stability and consumer protection, the RBI has adopted a proactive approach, closely monitoring NBFCs to ensure compliance with prudential norms and risk management guidelines. NBFCs are consequently faced with a pivotal challenge: navigating a regulatory environment that demands heightened diligence and strict adherence to guidelines. In this section, we delve into the instances of the RBI's vigilance on NBFCs, and the reasons for this increased scrutiny:

RBI cancels CoRs of various NBFCs

On May 10, 2024, the RBI released a list of 15 (fifteen) NBFCs that have surrendered their certificates of registration ("**CoRs**") to the RBI, citing two primary reasons ("**Press Release**").[7] As per the Press Release, 6 (six) NBFCs have surrendered their CoRs due to the exit from Non-Banking Financial Institution (NBFI) business. These include NBFCs such as Vian Growth Capital Pvt Ltd, Drap Leasing and Finance Pvt Ltd, Jewel Strips Pvt Ltd, Revolving Investments Ltd, Anshu Leasing Pvt Ltd, and A. V. B. Finance Pvt Ltd. In addition, the Press Release also lists down 9 (nine) NBFCs which have surrendered their CoRs due to "amalgamation/ merger/ dissolution/ voluntary strike-off, etc." Amongst others, this list includes NBFCs such as Tata Capital Financial Services Limited, Tata Cleantech Capital Limited, USG Financial Services Private Limited and JDS Securities Pvt Ltd. Under the powers granted to the RBI under Section 45-IA (6) of the Reserve Bank of India Act, 1934, it has cancelled all such surrendered CoRs.

RBI cancels Acemoney's CoR

The RBI, in exercise of its powers under Section 45-IA (6) of the RBI Act, 1934, has cancelled the CoR that it granted to the NBFC 'Acemoney (India) Limited' ("**Acemoney**") in February 2017. Acemoney operated various mobile applications, including applications such as ActLoan, AgMoney, NiceCash and CashLender. Acemoney's CoR has been cancelled due to (i) its violation of the RBI guidelines on managing risks and establishing codes of conduct for outsourcing financial services, while undertaking digital lending operations through third party apps; and (ii) non-compliance with the extant regulations pertaining to the charging of excessive interest, and ensuring confidentiality of customer information, as issued by the RBI.[8]

RBI fines two NBFCs for non-compliance with obligation to conduct KYC verification

The RBI has imposed a monetary penalty of INR 1,50,000 (Indian Rupees One Lakh and Fifty Thousand) on 'Sundaram Home Finance', as well as a penalty of INR 3,10,000 (Indian Rupees Three Lakh and Ten Thousand) on 'Belstar Microfinance' due to the entities' failure to comply with their obligations under the *Master Directions on Know Your Customer (MD-KYC), 2016*, ("**KYC Master Directions**")

The penalty imposed on Sundaram Home Finance is for its failure to conduct the 'period updation'[iv] of the KYC process for certain customers within the time frame stipulated in the KYC Master Directions. Belstar Microfinance has been penalised for outsourcing its decision making functions of determining compliance with KYC norms to certain external agents.[9]

RBI cautions banks on gold loan disbursals sourced through fintech entities

As per sources quoted in certain news reports, the RBI has cautioned some banks regarding the disbursement of gold loans facilitated through fintech startups.[10]

The RBI has flagged "concerns with the evaluation process" used by banks and fintech entities, especially in cases where the gold is sourced through field agents of the fintech entity. Some of the concerns may relate to the heavy involvement of field agents and the possible overvaluation of the gold. Usually, there is a preliminary check that takes place at the doorstep of the customer. Subsequently, another round of checking is undertaken at the respective bank branch. The news report claimed that RBI may have found discrepancies between thechecks undertaken at the two levels, during their audits.

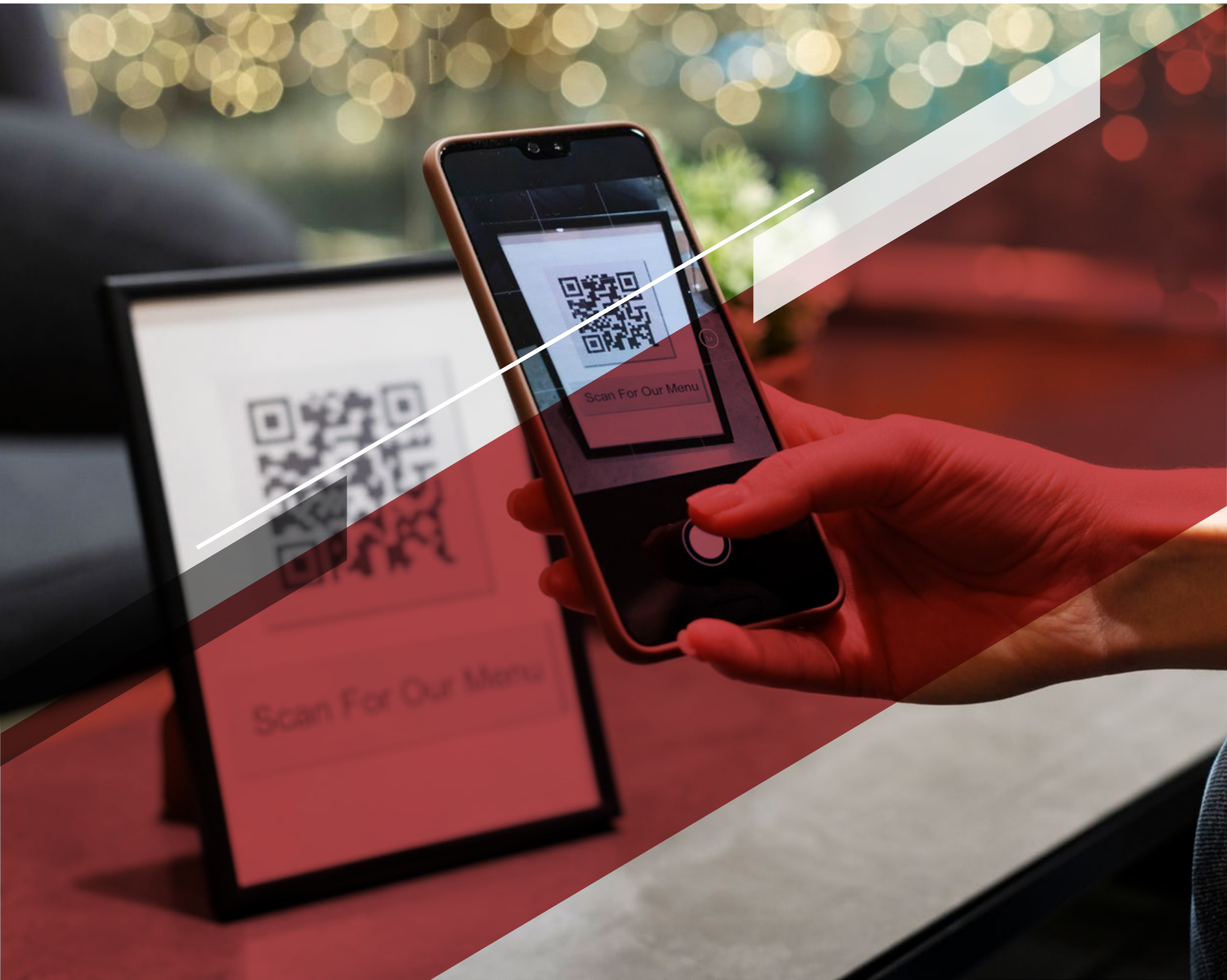
The specific banks which have received communication from RBI are said to be in conversations with their fintech partners for addressing these issues and may consider pausing gold loan disbursal through them temporarily to ensure compliance.

iv. Direction 3 (b) (xiii) of the KYC Master Directions define 'periodic updation' to mean the steps taken to ensure that documents, data or information collected under the customer due diligence process is kept up-to-date and relevant by undertaking reviews of existing records at periodicity prescribed by the Reserve Bank.

Payment aggregators appeal to RBI to ease KYC verification requirements for merchants

On April 16, 2024, the RBI issued a draft circular for the regulation of payment aggregators in India, seeking comments from payment system providers and payment system participants on the draft ("**Draft Circular**"). Following the release of the Draft Circular, various fintech players and industry associations have proceeded to provide their inputs to the RBI, particularly highlighting their concern surrounding the new mandate of undertaking the full KYC verification process of their merchants. The Draft Circular, inter alia, obligates payment aggregators to *"undertake due diligence of merchants onboarded by them in accordance with Customer Due Diligence (CDD) prescribed in KYC Master Directions as amended from time to time, unless provided otherwise."*

Reportedly, 'Decentro', a fintech startup, has requested the RBI for a complete pushback of the KYC verification requirement, with many other players in the market purported to follow suit, since this requirement could increase the time taken by the fintech players to onboard merchants, as well as increase their operational costs. The Draft Circular also casts an obligation on payment aggregators to ensure that for all their existing merchants (both online and physical), the due diligence process as prescribed in the Draft Circular (including conducting the full KYC verification) must be completed by September 30, 2025. In light of these requirements, payment aggregators are also considering writing to the RBI to permit them to undertake the KYC verification process in phases, starting with existing high-risk merchants, as opposed to the specified deadline of September 30, 2025, for all categories of merchants.



MARKET UPDATES AND MAJOR DEALS IN INDIA[i]

RBI holds meeting with major stakeholders in UPI ecosystem

On May 8, 2024, the Governor of the RBI, Shaktikanta Das, held a meeting with the major stakeholders in unified payments interface ("**UPI**") ecosystem of India. The concerned stakeholders included banks, the NPCI, third-party application providers, and technology service providers.

The meeting was also attended by Deputy Governor of the RBI, Shri T. Rabi Sankar, along with other senior officials of the RBI. Broadly, the various stakeholders shared inputs and discussed the following:

i. Strategies for scaling up the UPI infrastructure in India, and expanding the products portfolio;

ii. The challenges encountered by the ecosystem and innovative solutions for addressing the same; and

iii. Innovative ideas to integrate potential users into the digital payments ecosystem.

Through a press release issued in this regard, the RBI stated that the various suggestions received from the stakeholders will be examined, and suitable action will be initiated in due course by the RBI.[11]

NPCI International Partners with Bank of Namibia for Deploying India's UPI Stack in Namibia

On May 2, 2024, the NPCI International Private Limited (the international arm of the NPCI), signed an agreement with the Bank of Namibia, in order to support them in developing an instant payment system in Namibia, akin to the UPI ecosystem in India. In the statement released by NPCI in this regard ("**Statement**"), the NPCI stated that by leveraging technology and experiences from India's UPI model, the partnership seeks to help Namibia modernise its financial ecosystem, which includes improving (i) accessibility; (ii) affordability; (iii) connectivity with both domestic and international payment networks; and (iv) interoperability.

NPCI International Payments Limited ("**NIPL**") was incorporated early in April 2020, as a wholly-owned subsidiary of the NPCI, and its objective is to deploy NPCI's UPI system in jurisdictions outside India.

NPCI delays market share caps on UPI

As per a Reuters news report, the NPCI has extended the deadline for implementing a market share cap on platforms processing payments through UPI. The current deadline is December 31, 2024. In November 2020, the NPCI, citing its analysis of the risks in the UPI ecosystem and the need to safeguard the ecosystem, had issued certain guidelines, mandating that the total volume of transactions initiated through a third-party app provider must not exceed 30% (thirty per cent) of the overall volume of transactions processed in UPI during the preceding 3 (three) months. While such a cap on the market share was sought to be applicable from January 1, 2021, third party app providers were given a period of 2 (two) years to comply with the same in a phased manner. In December 2022, the NPCI had extended the UPI market-share cap implementation deadline (which was December 31, 2022 at the time), by 2 (two) years, to December 31, 2024. At that time, some players had sought an extension of the deadline by 5 (five) years. In light of this, the NPCI has postponed implementing the market share cap for another 2 (two) years, owing to the growth in the UPI ecosystem, as opposed to addressing concerns over market concentration by dominant players.

Binance and Kucoin get FIU approval to operate in India

The Financial Intelligence Unit ("**FIU**") has approved the application of offshore cryptocurrency entities, namely Binance and Kucoin, to register as 'virtual digital assets service providers' with the FIU as required under the Prevention of Money Laundering Act, 2002 ("**PMLA**"). The PMLA expressly requires reporting entities (which includes 'virtual digital assets service providers') to register themselves with the FIU and comply with the obligations prescribed under the PMLA.

Earlier this year, the central government had banned offshore cryptocurrency companies, such as Binance and Kucoin, from carrying out their operations in India, for non-compliance with the provisions of the PMLA. However, the cryptocurrency companies were committed to complying with applicable Indian laws, and accordingly filed for registration with the FIU.[12]

Pine Labs partners with Emirates NBD to offer advanced payment solutions to Emirate NBD's customers

Pine Labs, a platform that provides merchants with solutions for payments, risk assessment, multi-channel analytics, lending, etc., has entered into a collaboration with Emirates NBD, a renowned bank in the Middle East, North Africa and Turkey ("**MENAT**") region, to deliver state-of-the-art payment solutions to enterprises throughout their region.[13] The key facets of this collaboration are:

– Emirates NBD harnesses Pine Labs' Credit+ platform to deliver advanced merchant acquiring services.

– It initially targets the United Arab Emirates market, with plans for expansion into Saudi Arabia and Egypt. aze3wszesdx

– Businesses stand to gain from enhanced digital payment systems catering to both online and in-person transactions.

This alliance seeks to empower Emirates NBD's corporate and institutional clientele with innovative payment options. By leveraging Pine Labs' technology, the bank can offer a broader array of solutions to address evolving business requirements in an increasingly digital landscape.

BimaPay Finsure Private Limited, a fintech company under the Mufin Group, has secured a funding of USD 2 (two) million, led by LC Nueva Investment Partners through LC Nueva AIF, a joint venture between Lighthouse Canton and Nueva Capital. The entity provides digital lending serviced with real-time processes, without any manual intervention. The freshly raised capital will be utilized in scaling its operations, enhancing its technology infrastructure, strengthening the partnership distribution and expanding its reach to underserved markets.[14]

Dexif[v], a fintech startup which provides financial solutions based on the fixed income markets, has raised USD 4 (four) million through a seed funding round from its existing investor, RTP Global. The startup seeks to use the funding to improve its technological capabilities, invest in talent and scale the business.[15]

Fintech Farm, a London-based startup that sells technology to medium-sized banks in emerging markets to build digital tools, has raised USD 32 (thirty two) million in a Series B funding round. The round was led by London-based venture firm Nordstar, and an extension Series B round led by the London Stock Exchange-listed Bank of Georgia. The funds from this latest round will be used to launch and expand the company's fintech products in India.[16]

ProsParity, an end-to-end electric mobility financing platform, has raised USD 2 (two) million in its pre-seed round. The investors include global institutional investors such as BEENEXT, Sparrow Capital, All In Capital, DeVC, and Huddle Ventures. Additionally, angel investors like Dr Ashish Gupta (co-founder of Junglee and Helion Ventures), Raj Dugar (ex-Eight Roads Ventures), Dhyanesh Shah (co-founder of Mosaic Wellness), Abhishek Goyal (co-founder of Tracxn) and Nitin Kaushal (co-founder of Country Delight) also participated in this round. The company seeks to use the newly obtained funds to build proof of concept, technology, and expand origination networks, starting with central India. The fintech startup focuses on compliance, scalability, and agility for lenders, while easing access to financing relationships for electronic vehicle dealers and original equipment manufacturers to enable financing for their end-customers.[17]

Cashflo, a supply chain finance startup, has acquired Logitax, a goods and services tax and e-invoicing compliance platform, for an undisclosed amount. With the integration of Logitax's compliance suite, CashFlo seeks to strengthen its product offerings to cater to a broader spectrum of mid and large corporate enterprises. Following this acquisition, the combined entity is set to serve over 1,200 (twelve hundred) enterprises and over 3 (three) lakh small and medium enterprises.[18]

v. IndusLaw represented RTP Global in this deal.

1. https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57841
2. https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12684&Mode=0
3. https://www.sebi.gov.in/legal/circulars/may-2024/framework-for-administration-and-supervision-of-research-analysts-and-investment-advisers_83145.html
4. https://www.sebi.gov.in/legal/circulars/may-2024/review-of-validation-of-kyc-records-by-kras-under-risk-management-framework-_83367.html
5. https://www.npci.org.in/PDF/npci/bhim-aadhaar/circular/2024/BAP-OC-002-Reference-Guidelines-for-Members-on-Merchant-Acquisition-for-BHIM-Aadhaar-Pay.pdf
6. https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12682&Mode=0
7. https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57875
8. https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57801
9. https://www.business-standard.com/finance/news/rbi-imposes-penalty-on-sundaram-home-finance-belstar-microfinance-124051001192_1.html
10. https://economictimes.indiatimes.com/tech/technology/rbi-cautions-banks-on-gold-loan-disbursals-through-fintech-startups/articleshow/109737639.cms?from=mdr
11. https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57865
12. https://economictimes.indiatimes.com/markets/cryptocurrency/financial-intelligence-unit-clears-binance-and-kucoin-to-be-virtual-asset-service-providers/articleshow/110016938.cms?from=mdr
13. https://www.pinelabs.com/media-analyst/emirates-nbd-to-strengthen-merchant-acquiring-solutions-in-partnership-with-pine-labs
14. https://www.thehindubusinessline.com/money-and-banking/bimapay-raises-2-million-funding-to-scale-operations-enhance-technology/article68174444.ece
15. https://www.thehindubusinessline.com/markets/fintech-startup-dexif-raises-4-million-led-by-rtp-global/article68130951.ece#:~:text=The%20startup%2C%20currently%20in%20stealth,%E2%82%B9300%20crore%20per%20month&text=Dexif%2C%20a%20fintech%20startup%20has,scale%20technology%20and%20increase%20recruitment.
16. https://fintech.global/2024/05/13/londons-fintech-farm-expands-to-india-with-a-fresh-32m-investment
17. ProsParity raises $2 Mn pre-seed ro und from BEENEXT, others (entrackr.com)
18. https://www.bing.com/ck/a?!&&p=b52b1858f37330a5JmltdHM9MTcxNzU0NTYwMCZpZ3VpZD0xZmRlYjJmMi1hNTA5LTZmYmUtM2ZhNy1hMzA1YTRmMTZlYTkmaW5zaWQ9NTIwOQ&ptn=3&ver=2&hsh=3&fclid=1fdeb2f2-a509-6fbe-3fa7-a305a4f16ea9&psq=B2B+fintech+startup+CashFlo+has+acquired+GST+compliance+platform+Logitax.&u=a1aHR0cHM6Ly93d3cuY2FzaGZsby5pby9tZWRpYS9jYXNoZmxvLWFjcXVpcmVzLWxvZ2l0YXg&ntb=1

INDUSLAW
THOUGHT LEADERSHIP ... APPLIED

www.induslaw.com

OUR OFFICES

BENGALURU
101, 1st Floor, "Embassy Classic"# 11
Vittal Mallya Road
Bengaluru 560 001
T: +91 80 4072 6600
F: +91 80 4072 6666
E: bangalore@induslaw.com

HYDERABAD
204, Ashoka Capitol, Road No. 2
Banjarahills
Hyderabad 500 034
T: +91 40 4026 4624
F: +91 40 4004 0979
E: hyderabad@induslaw.com

CHENNAI
#11, Venkatraman Street, T Nagar,
Chennai - 600017 India
T: +91 44 4354 6600
F: +91 44 4354 6600
E: chennai@induslaw.com

DELHI & NCR
2nd Floor, Block D
The MIRA, Mathura Road, Ishwar Nagar
New Delhi 110 065
T: +91 11 4782 1000
F: +91 11 4782 1097
E: delhi@induslaw.com

9th Floor, Block-B
DLF Cyber Park
Udyog Vihar Phase - 3
Sector - 20
Gurugram 122 008
T: +91 12 4673 1000
E: gurugram@induslaw.com

MUMBAI
1502B, 15th Floor
Tower – 1C, One Indiabulls Centre
Senapati Bapat Marg, Lower Parel
Mumbai – 400013
T: +91 22 4920 7200
F: +91 22 4920 7299
E: mumbai@induslaw.com

#81-83, 8th Floor
A Wing, Mittal Court
Jamnalal Bajaj Marg
Nariman Point
Mumbai – 400021
T: +91 22 4007 4400
E: mumbai@induslaw.com