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FINTECH NEWSLETTER: RECENT LEGAL DEVELOPMENTS AND MARKET UPDATES IN INDIA

April 01, 2022 – June 30, 2022

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INTRODUCTION

The recent developments and updates in the second quarter of 2022 are reflective of a potential remarkable year ahead for the fintech industry. The quarter has witnessed the introduction and announcement of several key initiatives and changes by the Reserve Bank of India (**"RBI"**), with an aim to drive digitisation and enhance the outreach for digital payments in India. Some of the key updates in this sector are (1) introduction of the "Payments Vision 2025", - which is a document setting out the roadmap that the RBI proposes to follow over the next few years to bolster digital transactions and empower users with accessible and affordable payment options in India; (2) the launch of 'open network digital commerce', – which is an initiative to develop open and interoperable infrastructure for the e-commerce industry in India that is expected to particularly boost businesses of small merchants; and (3) the consolidation of the Credit Card and Debit Card - Issuance and Conduct Directions, 2022, - which has set out comprehensive instructions to card issuers on matters involving the issuance process and safeguards, telemarketing and strategic partnerships, among others. While some of these developments have been hailed by the market as a step forward in the right direction, some of the other measures introduced during this quarter have also created uncertainties. For instance, the recent circular issued by RBI on loading of prepaid payment instruments (**"PPIs"**) through a credit line has put the future of several marquee fintech players in a limbo. Such measures are likely to impact the growth of this sector which was earlier expected to grow at an estimated rate of 7.5%, this year.

This newsletter highlights these key developments and measures as well as other developments in the Indian fintech space from April 01, 2022 to June 30, 2022.

RECENT LEGAL AND REGULATORY DEVELOPMENTS

Indian Computer Emergency Response Team ("CERT-In") directions

On April 28, 2022, CERT-In issued 'directions relating to information security practices, procedure, prevention, response and reporting of cyber incidents for safe & trusted internet' (**"CERT-In Directions"**) pursuant to sub-section (6) of section 70B of the Information Technology Act, 2000. The CERT-In Directions have come into effect from June 27, 2022. This deadline has however been extended to September 25, 2022 for Micro, Small and Medium Enterprises (**"MSMEs"**).

The CERT-In Directions have covered different dimensions of cybersecurity measures and set out very extensive and onerous compliances and reporting requirements on all service providers, intermediaries (including financial intermediaries), data centres and body corporates to whom it is applicable. Some of the key provisions in the CERT-In Directions are as follows:

- All entities are required to report any cyber incidents to CERT-In within 6 hours of noticing the incident or being brought to notice about such incidents.
- All entities are to mandatorily enable logs of all their information and communication technology systems and maintain them securely for a rolling period of 180 days and the same must be maintained within Indian territorial jurisdiction.
- Virtual asset service providers, virtual asset exchange providers and custodian wallet providers must mandatorily maintain all information obtained as part of know your customer (**"KYC"**) checks and records of financial transactions, for a period of 5 years.
- All data centres, virtual private server providers, cloud service providers and virtual private network (**"VPN"**) providers are required to collect certain information in relation to customer accounts including contact numbers, names, etc., and store it for a period of 5 years even after the cancellation or withdrawal of such subscription.
- CERT-In has the power to issue orders to entities mandating them to take action or provide information that assists CERT-In to prevent, pre-empt or address cyber incidents.

Establishment of Digital Banking Units ("DBUs")

RBI's guidelines on establishment of digital banking units (**"DBU Guidelines"**)[1] were issued following the announcement made in the Union Budget 2022-23 for setting up 75 DBUs in 75 districts to commemorate 75 years of independence of India. The DBU Guidelines seek to promote digitalisation of existing banks.

A DBU is a specialised fixed point business unit or hub, housing certain minimum digital infrastructure for delivering digital banking products and services as well as servicing existing financial products and services digitally, to enable customers to have cost effective, convenient access along with an enhanced digital experience in an efficient, paperless, secured and connected environment with most services being available in self-service mode at any time, all year round.[2]

Scheduled commercial banks with past digital banking experience in tier 1 to tier 6 centres have been permitted to open DBUs with a direction to deploy adequate cybersecurity measures and use various tools and methods to create awareness about digital banking. Additionally, these banks have been provided an option to engage digital business facilitators or business correspondents, in conformance with relevant regulations, to expand the virtual footprint of DBUs.

It may be relevant to note that as recently as June, 2022, the RBI governor discouraged the idea of operating and regulating full stack 'digital only banks'.[3] The RBI governor stated that there was no proposal currently to regulate neo-banks as it was felt that existing banks and non-banks could adopt additional technology for delivering banking services digitally.[4] The DBU Guidelines accordingly are reflective of the sentiment shared by the RBI governor as the RBI for the time being aims to aid existing regulated banks offer better digital services while being disinclined about regulation of neo-banks.

Credit Card and Debit Card – Issuance and Conduct Directions, 2022 ("Card Directions")

The RBI issued the Card Directions which are applicable to every scheduled commercial bank (excluding payments banks, state co-operative banks, and district central co-operative banks) and all non-banking financial companies (**"NBFCs"**) operating in India, effective from July 1, 2022.[5] The Card Directions have been issued to regulate the conduct of credit and debit payments, and to provide an elaborate set of instructions to be followed by card-issuers. The Card Directions have replaced the master circular on credit card, debit card and rupee denominated co-branded pre-paid card operations of banks and credit card issuing NBFCs released in 2015 (**"Master Circular of 2015"**).[6] The new directions are more elaborate and have provided more clarity by explicitly providing the scope of co-branding arrangements and the roles of card-issuers and co-branding partners.

While most of the conditions have been reinstated from the Master Circular of 2015, the key distinction between the Card Directions and the Master Circular of 2015 is that the Card Directions have also allowed NBFCs to issue credit cards in tie-up with other banks after obtaining the approval of the RBI. Additionally, under the Card Directions, a co-branding partner has been restricted from accessing the customer's transaction data and from being involved in any of the processes or the controls relating to the co-branded card except for being the initial point of contact in case of grievances.

Draft guidelines on 'processing and settlement of small value export and import related payments' ("Draft OEIF Guidelines")

As per the extant guidelines on processing and settlement of export related receipts facilitated by online payment gateways that were issued by the RBI in November, 2010 (**"Existing Guidelines"**), banks are permitted to offer a facility of processing and settlement of import and export-related remittances by entering into standing contracts with online payment gateway service providers (**"OPGSPs"**). In the Draft OEIF Guidelines issued by the RBI, the concept of an OPGSP has been replaced with that of an online export-import facilitator (**"OEIF"**).[7] In this context, several additional responsibilities are proposed to be placed on an OEIF to reinforce consumer protection. For instance, an OEIF is required to ensure that the buyer is compensated and protected from liabilities that may arise from cross-border imports before the delivery of goods and digital products. It is also the responsibility of an OEIF to indicate the exact amount that can be refunded before a purchase is made. Additionally, an OEIF is accountable for the creation of a reserve fund for refunds in cases of disputes.

One of the other major changes proposed through the Draft OEIF Guidelines is an increase in the cap on the transaction limits for the online import and export of digital goods and products, which is now proposed to be fixed at USD 3,000 and USD 15,000, respectively.

Overall, the Draft OEIF Guidelines aim to modify the Existing Guidelines to simplify and rationalise the process for settlement of payment for export and import through e-commerce, given that more than 300,000 MSME exporters already rely on OPGSP services to collect payments.[8] The additional compliance burden and financial risk on the putative OEIFs is something the RBI will need to navigate with stakeholders.

Open Network for Digital Commerce ("ONDC")

ONDC is an initiative launched by the Department for Promotion of Industry and Internal Trade with the aim of promoting open networks for all aspects of exchange of goods and services over digital or electronic networks.

ONDC is an open-sourced methodology which is independent of any specific platform. The network is based on an open protocol that will display products and services from all participating e-commerce platforms on one single network as an aim to democratize India's online market. The open protocols would be used for establishing public digital infrastructure to enable exchange of information between providers and consumers.

ONDC protocols aim to standardize operations like cataloguing, inventory management, order management and order fulfilment. Thus, small businesses will be able to use any ONDC compatible applications instead of being governed by specific platform centric policies. Through ONDC, consumers can potentially discover

any seller (small or big), product or service by using any compatible application or platform, thus increasing the freedom of choice for consumers. As a result, ONDC would standardize operations, promote inclusion of local suppliers, drive efficiencies in logistics and lead to enhancement of value for consumers. However, the responsibility for onboarding of sellers and buyers and the management of the end-to-end order lifecycle will continue to reside with the relevant digital e-commerce applications and platforms.

All existing digital e-commerce applications and platforms are free to voluntarily choose to adopt and be a part of the ONDC network and accordingly, it is not a mandatory direction.

Payments Vision 2025

The RBI released the 'Payments Vision 2025', which is a document that sets out a roadmap outlining the vision of the RBI in so far as the legal framework is concerned surrounding digital payments and digital banking in India to increase the number of digital payment transactions threefold by 2025. The core theme of the document is "E-Payments for Everyone, Everywhere, Everytime (4 Es)" with the vision to provide every user with safe, secure, fast, convenient, accessible, and affordable e-payment options (6 attributes).

Some of the key initiatives under the Payments Vision 2025 include:

- Implementing alternative authentication mechanism(s) for digital payment transactions in light of increasing instances of phishing, vishing and smishing attacks, and the vulnerabilities of one-time password-based authentication to such attacks;
- Implementing a real or near real time reporting of payments fraud and operationalising an integrated system called the Central Payments Fraud Information Registry wherein all stakeholders can share information and initiate necessary corrective action to prevent frauds;
- Given the emerging geo-political risks, exploring the possibility of mandating domestic processing of payment transactions by the payment system operators;
- Intention to undertake a comprehensive review of different types of PPIs including the definition of closed-system PPIs and related aspects;
- Regulation of bigtechs and fintechs in the payments space to be explored and a discussion paper to be published;
- Evaluation of charges for all payment systems such as switching fee, interchange fee which are incurred while undertaking digital payments services, to ensure that such charges do not deter digital payments adoption;
- A framework on internet of things device payments covering aspects of data security, authentication, identity validation, etc. is intended to be introduced;
- Linking credit cards and credit components of banking products to unified payments interface (**"UPI"**);
- Contemplating the issuance of guidelines on payments involving 'buy now pay later' (**"BNPL"**) services;
- Undertake a comprehensive review of Review of Payment and Settlement Systems Act and regulations keeping in view the dynamic nature of the payment ecosystem;
- Expansion of inter-operability to contactless transit card payments in offline mode;
- Expanding the global footprint of domestic payments systems like UPI by collaborating with relevant stakeholders. Furthermore, the feasibility of expanding real time gross settlement to settle transactions in major trade currencies such as USD, Pound, Euro, etc. is intended to be explored through bi-lateral or multi-lateral agreements;
- To facilitate cross-border remittances using national electronic funds transfer, and remittance facilities as the one undertaken in the Indo-Nepal Remittance Facility Scheme is intended to be extended to other countries; and
- Constitution of a Payments Advisory Council with experts with a legal background along with those with expertise in payments technology and banking as well as representation from consumer groups, fintechs and start-ups, data analysts etc.

Framework for authorization in financial technologies on International Financial Services Centres (''IFSCs") [9]

The International Financial Services Central Authority (**"IFSCA"**) issued a framework for authorisation in financial technologies on IFSCs on April 27, 2022 (**"IFSC Framework"**) with a view to develop and regulate financial products, financial services and financial institutions in IFSCs and to encourage promotion of fintech across the spectrum of banking, insurance, securities, and fund management in IFSCs. It also aims to facilitate Indian fintechs seeking access to foreign markets and foreign fintechs seeking entry into India.

Through the IFSC Framework, IFSCA has invited applications for fintech Regulatory Sandbox and will accordingly grant limited use authorisation to the eligible fintech entities. This would enable them to apply and avail grants under the IFSCA Fintech Incentive Scheme 2022. The IFSC Framework also incorporates the inter operable regulatory sandbox mechanism, which is a proposed mechanism to facilitate testing of innovative hybrid financial products or services falling within the regulatory ambit of more than one financial sector regulator.

Accordingly, the IFSC Framework aims to serve as a unified regulator for banking, capital markets, insurance and funds management in IFSC, and accordingly enable fintech firms having innovative ideas or solutions across the banking, capital or insurance sector to have seamless interaction with a single regulator.

Modifications to the Payments Infrastructure Development Fund ("PIDF") Scheme

The PIDF Scheme was operationalised by the RBI from January 01, 2021 and is being modified by enhancing the subsidy amount and simplifying the subsidy claim process for the deployment of points of sale (**"PoS"**) infrastructure (physical and digital modes) in tier-1 to tier-6 centres and north-eastern states of the country.[10]

INDUSTRY CHALLENGES

Impact of the CERT-In directions

On April 28, 2022, CERT-In issued the CERT-In Directions with a view to implement better cybersecurity measures and put in place various checks and balances to prevent any cyber security incidents and breaches. While the CERT-In Directions have been issued keeping in mind the very purpose for which CERT-In was set up, which is to take all proactive measures for prevention of cyber incidents and breaches in India with the end purpose of ensuring the safety of internet in India, CERT-In has left several stakeholders in a limbo and disappointed with the imposition of onerous directions. Further, given that the CERT-In Directions were prepared and issued without any prior public consultation or inputs from other stakeholders, the directions have not been well received and have caused quite a stir within the industry. The CERT-In directions have attracted a fair share of criticism for being too harsh, vague, having unrealistic timelines and for imposing heavy compliance requirements. These requirements have been termed as cumbersome and have made it difficult for companies to do business in India. ExpressVPN, Surf Shark and NordVPN have already removed their servers from the country. VPN providers have claimed that the new laws are overreaching and broad in its ambit and open the window for potential abuse and put users' data at risk.[11] Following this, multiple associations and groups have reached out to CERT-In claiming that the directions are likely to have a significant adverse impact on organisations that operate in India. It will be interesting to see how the implementation of these directions play out and if and when CERT-In would revisit and reconsider some of the directions imposed and the practical challenges that the industry is likely to suffer as a result of the same.

Issuance of RBI Notification disallowing non-banks from loading of PPIs from credit lines

On June 20, 2022, the RBI issued a circular to non-bank PPI issuers (**"Circular"**), clarifying that the master direction on PPIs dated August 27, 2021 (**"PPI-MD"**) does not permit loading of PPIs from credit lines. As per the Circular, all non-banks have been directed by RBI to immediately stop all practices which do not comply with the above. Any non-compliance in this regard may attract penal actions under the Payment and Settlement Systems Act, 2017. The RBI by making reference to para 7.5 of the PPI-MD reiterated that *"PPIs shall be permitted to loaded/reloaded by cash, debit to a bank account, credit and debit cards, PPIs (as permitted from time to time) and other payment instruments issued by regulated entities in India, and it shall be in INR only"*.

The Circular has had a major impact on several fintech players that currently issue PPIs funded through a credit line provided by a bank or an NBFC. It also impacts fintech players that operate a BNPL model, where credit is typically sourced from banks/NBFCs that the fintech partners are associated with. The Payments Council of India and several fintech players have made representations to the RBI urging that full-KYC verified PPIs be treated at par with bank accounts. Fintech industry associations have also sought an extension of six months to comply with the RBI mandate.

The Circular is being seen by many as an attempt by the RBI to get the end user to directly connect with the partner banks for availing loans.[12] However, until further clarifications are issued regarding this, impacted fintech players can only continue to resort to pre-emptive measures with a view to reduce risk to the extent possible.

Securities and Exchange Board of India ("SEBI") cautions investors against dealing with unregulated platforms offering algorithmic trading

SEBI through a press release dated June 10, 2022, urged investors to exercise caution when dealing with unregulated platforms that are offering investors algorithmic trading services/facilities to automate their trade. Since there is no investor grievance redressal mechanism covering the activities of these platforms, SEBI has advised investors against sharing any sensitive personal data on such platforms.[13]

Enforcement Directorate ("ED") has frozen accounts of more than one hundred fintech firms

The ED, Hyderabad, recently shared a list of nearly one hundred fintech firms with payments gateways whose bank accounts have been blocked. It has been reported that this move was a result of connections these fintech firms have with persons based out of the People's Republic of China. This action was taken after reports surfaced about illicit transactions and issuance of loans to Indians at a steep rate during the pandemic by Chinese nationals through certain indigenous fintech firms. It was also reported that many Chinese firms were able to freely invest in Indian companies by registering the businesses in discreet jurisdictions such as the Cayman Islands, through which they were able to hide their actual identity from the Indian government.[14]

RECENT MARKET UPDATES

RBI announces its proposal to link credit cards with UPI

The RBI announced in the 'statement on developmental and regulatory policies' released after the Monetary Policy Committee meeting that it will allow linking of credit cards with UPI. Until now, only debit cards were allowed to be linked with UPI. This announcement by RBI is expected to result in an increase in credit card transactions. The RBI further announced that it will start the facility with only Rupay credit cards. This move has been welcomed by industry participants given the ground reality, where most Indian merchants do not ordinarily offer credit card PoS terminals but do accept payments through UPI QR codes. However, a larger impact will be seen once this facility is extended to Visa and Mastercard as well.[15]

RBI directs banks to provide the option of Interoperable Card-less Cash Withdrawal ("ICCW") at Automated Teller Machines ("ATMs")

The RBI has urged all banks, ATM networks and white label ATM operators to provide the option of ICCW at their ATMs. The National Payments Corporation of India has been advised to facilitate UPI integration with all banks and ATM networks, for UPI to be used for customer authorisation in these transactions, while settlement would be through the National Financial Switch/ ATM networks. Withdrawal limits for ICCW transactions would be in line with the regular on-us/off-us ATM withdrawals. The on-us/off-us ATM withdrawal will be processed without levy of any charges other than what is prescribed under the circular on interchange fee and customer charges dated June 10, 2021.[16]

Central Government to launch Digital India Start-up Hub

The Central Government is working with the State Governments to roll out the Digital India Startup Hub, an initiative meant to serve as a 'national enabler' for startups all over the country. The intention is to facilitate face-time engagements between startups and the government ecosystem on a monthly or a quarterly basis to enable more exchange of information and ideas between the government, big tech companies and startups.[17]

MAJOR DEALS IN INDIA

Recur Club, a business-to-business financing startup, raised USD 30 million in its seed funding round led by IndoEdge Ventures and Bill Gates and Jeff Bezos backed Village Global. Aditya Birla Finance, Urgo Capital, Titan Capital, and Incred Financial Services also participated in this round. The startup will use the funding to ramp up hiring across key verticals and to facilitate expansion in India and other regions. The capital will also be used to invest in technology, to strengthen its artificial intelligence and machine learning-powered underwriting software to gauge prospective clients better, and to scale up the venture.[18]

Hubble, a fintech startup that provides its users with a rewards-based savings model, has raised USD 3.5 million as a part of its seed funding round led by Sequoia Capital India. Kunal Bahl, the co-founder of Snapdeal and Sateesh Andra, managing partner of Endiya Partners also participated in this round. The startup plans to use the funds to build a decentralised savings infrastructure to power its consumer-facing applications and bring Indian and global brands onto it.[19]

StrideOne, a tech enabled NBFC startup incorporated by founders of Stride Ventures raised USD 32 million (INR 250 Crores) through a mix of equity and debt, in its seed funding round. The equity round was led by Elevar Equity, whereas the debt funding round saw participation from various Indian banks. The funds raised will be used to create financial products for fulfilling the credit and non-credit requirements of MSMEs and startups.[1] [20]

NAKAD, a supply-chain finance startup which provides working capital credit to small and medium enterprise suppliers of corporate vendors, raised USD 7 million in its seed funding round. The round was led by Accel and Matrix Partners and saw participation from AdvantEdge Founders as well. The funds will be utilized to boost hiring, build a world-class product, and scale up operations in India. The round also saw participation from founders of Razorpay and chief executive officers of Uni Cards, Zolve and Five Star Business Finance as well, among others.[21]

Multipl, a fintech startup has raised USD 3 million in its pre-series A round of funding. Kotak Securities Limited, along with Blume Ventures, GrowX Ventures, and India Infoline participated in this round. The firm encourages its users to save money on short term goals and is working on a 'plan now save smarter' model, which is a save now, buy later initiative for its users.[22]

Digit Insurance, an insurtech startup plans on raising about USD 500 million through its initial public offering (**"IPO"**). The insurtech unicorn is backed by Virat Kohli and marquee investors such as Sequoia Capital, A91 Partners, Faering Capital and billionaire Prem Watsa's Fairfax Group, and is looking at a valuation of USD 4.5 billion to USD 5 billion in the IPO. Once listed, Digit will join Policybazaar as the second Indian insurtech unicorn to go public.[23]

Slice, a fintech unicorn, has raised USD 50 million in a series C round led by Tiger Global, through investments by existing investors Moore Strategic Ventures and Insight Partners, and a new investor GMO VenturePartners. This has now brought the valuation of the firm to over USD 1.5 billion. The firm seeks to use this capital to support the expansion of its new UPI product. UPI payments would aid the firm in expanding its customer base, which fintechs often leverage to cross-sell other offerings.[24]

CRED, a fintech unicorn has raised USD 140 million as part of its series F funding round led by Singapore-based sovereign wealth fund GIC. Existing investors such as Sofina, Tiger Global, FalconEdge, and Dragoneer also invested in the funding round.[25]

EnKash, a spends management platform and corporate cards company has raised USD 20 million as a part of its Series B round that was led by Ascent Capital with participation from Baring India and Singapore-based White Ventures. The round also saw participation from existing investors, Mayfield India and Axilor Ventures. The funds will be used to roll out new offerings around banking-as-a-service and scale up EnKash's 'plug and play' cards issuance stack. The funds will also be used to expand EnKash's geographical presence on the international front.[2]

HostBooks, an Indian fintech startup focused on MSMEs has raised USD 3 million in a series A round led by RazorPay. The funds would be utilized by the firm to add to its product suite, develop new products that support its order management, neo-banking, advanced inventory & production management, and AI-based business decision making tools.[26]

1. IndusLaw advised Elevar Equity in this transaction.
2. IndusLaw advised EnKash in this transaction.

PhonePe, a payments platform, aims to raise funds through an IPO for broadening its financial services portfolio and deepening its core UPI based payment operations. The firm plans to seek a valuation of USD 8 billion to USD 10 billion and plans to go public once its core business turns profitable, which it hopes to achieve by next year. PhonePe's Board has also ratified its proposal to move the holding company entity from Singapore to India, highlighting its 'Made in India' credentials.[27]

FlexiLoans, a Small and Medium Enterprises (**"SME"**) lending platform has raised USD 90 million in its series B funding round. Investors such as Denmark-based MAJ Invest, UK-based Fasanara Capital, the family offices of Harry Banga and Yogesh Mahansaria participated in this round. The startup plans to utilise the funds for platform building and cushion lending approaches. The funds will also be used to shore up capital deployment in the SME sector and expand its user base.[28]

Stashfin, a neo-banking platform has raised USD 270 million via a mix of USD 200 million as equity and USD 70 million as debt as a part of its series C funding round. The round was led by Uncorrelated Ventures, Fansara Capital, and Abstract Venture, and saw participation from existing investors including Altara Ventures, Kravis Investment Partners and Snow Leopard. Following the fundraise, the startup is now valued between USD 700 million and USD 800 million. These funds will be used to expand Stanfish's footprint across Southeast Asia and South Asia, and also to ramp up its technology for new products.[29]

Turtlemint, an insurtech platform has raised USD 120 million in a series E round led by Amansa Capital, Jungle Ventures and Nexus Venture Partners. The round also saw participation from SCI Investments, Vitruvian Partners and Marshall Wace. The company intends to use the fresh funds to expand in new geographies, scale its leadership team and strengthen its product stack.[3] [30]

Pine Labs, a merchant commerce platform, has acquired application programming interface fintech startup Setu for USD 70 million to USD 75 million. Setu offers an interface for account aggregators, open network for digital commerce and open credit enablement network frame. Setu is being seen as a remarkable addition for PineLabs as the embedded finance market's value is expected to exceed USD 138 billion by 2026.[4] [31]

Kissht, a fintech startup has raised USD 80 million in a funding round led by Vertex Growth and Brunei Investment Agency. Vertex Ventures SEA Indian, Venture East, Sistema Asia and Endiya Partners also participated in this round. The startup intends to use the funds to issue BNPL cards named Ring, which users can utilise to avail a line of credit for up to INR 30,000, pay for e-commerce transactions, and pay to merchants, self, and friends. Kissht plans to issue Ring in association with NBFC partners RBL and SBM Bank.[5] [32]

Kinara Capital, an MSME lending startup, raised USD 50 million capital in the latest round of investment from Nuveen and Triple Jump. This investment will help Kinara expand its products and services to meet the rapidly rising MSME credit demand in India.[6]

Pine Labs, a payments solution provider, raised USD 20 million from the State Bank of India. The company proposes to use these funds in scaling Plural (its newly launched brand of online payment products) and aims to become an omnichannel partner of choice for merchants.[33]

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3. IndusLaw advised Nexus Venture Partners and SCI Investments in this transaction.
4. IndusLaw advised Pine Labs in this transaction
5. IndusLaw advised Vertex Growth, Brunei Investment Agency, Vertex Ventures SEA India, Endiya Partners, Venture East and Sistema Asia in this transaction.
6. IndusLaw advised Kinara Capital in this transaction.

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