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FINTECH NEWSLETTER: UNVEILING INDIA'S LATEST LEGAL SHIFTS AND MARKET WAVES

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Authors: Namita Viswanath | Shreya Suri | Sruthi Srinivasan | Ananya Dash | Akshita Singh

INTRODUCTION

As the Indian fintech landscape continues to evolve rapidly, the beginning of the financial year 2024-2025 was no exception and was inundated with a host of power moves from the Reserve Bank of India ("**RBI**"), re-emphasising its commitment to safeguard customer interests and foster trust in the digital ecosystem for financial inclusion.

The RBI's proposal to extend the payment aggregation framework to offline services, the introduction of standardized formats for loan key fact statements, clarification on default loss guarantee and proposed revisions to the electronic trading platform regulations were among the notable initiatives. Additionally, the recent measures taken against Kotak Bank demonstrate RBI's commitment towards customer protection and it's aversion to any potential service disruptions that could significantly impact any bank's operational efficiency and the broader financial ecosystem of digital banking and payment systems. Overall, the actions taken by the RBI reflects an amplified emphasis on security, governance, and compliance within the fintech environment. With such proactive measures, the Indian fintech industry is poised to become one of the largest and safest ecosystems globally.

Below, we delve into some of the key developments and market updates which unfolded in April 2024.

REGULATORY UPDATES

Issuance of draft directions for regulation of payment aggregators

The RBI, through its press release, has issued draft directions to regulate payment aggregators ("**PAs**") that facilitate payments at physical points of sale (referred to as "**PA-P**"). The press release also proposes to amend the existing regulatory framework applicable to PAs that facilitate payments at online points of sale transactions (referred to as "**PA-O**"). The proposed directions are prescribed in two parts (collectively referred to as "**Draft Directions**"), namely: (i) new draft directions on regulation of PA-Ps ("**Proposed PA Directions**"); and (ii) amendments to the existing directions on PAs, ("**Proposed Amendments**") namely, the 'Guidelines on Regulation of Payment Aggregators and Payment Gateways' dated March 17, 2020 ("**PA Guidelines**").

The PA Guidelines are applicable to PAs processing online or e-commerce transactions and do not cover offline PAs which handle proximity/face-to-face transactions. Such offline PAs play a significant role in the spread of digital payments. Accordingly, to integrate offline PAs into the payment ecosystem and provide a structured approach to such offline transactions, the Draft Directions propose to regulate the PA-Ps with the same standards as the PA-Os. Some of the major changes suggested through the Draft Directions include authorisation requirements and net-worth criteria for non-bank PA-Ps, mandating the routing of funds through escrow accounts for both non-bank PA-Os and PA-Ps, inclusion of DvP transactions for PA-Ps (which were outside the ambit of the PA Guidelines) etc.

The Draft Directions intends to categorise the merchants in different categories based on their turnovers *(i.e., small merchant and medium merchant)* and has prescribed a risk-based approach to undertake due diligence process and KYC through contact point verification process by collecting minimal documents as prescribed. Assisted Video based Customer Identification Process "**V-CIP**" is also intended to be permitted, where PAs take assistance from agents facilitating the V-CIP process at the merchant's end. Further, it appears that for the merchants who do not fall under the definition of the small or medium merchants, the PAs are required to undertake KYC for such merchants in accordance with the Master Directions on Know Your Customer, 2016.[i] Requirement for on-going monitoring for the onboarded merchants and registration with the Financial Intelligence Unit-India (FIU-IND) is also proposed to be applicable to the PA-Ps as per the Draft Directions. Additionally, the Draft Directions propose to remove the existing provision allowing debits from the escrow account for payments to any other account based on specific directions from the merchant as per the PA Guidelines. The revised framework will impact several prevalent business models in the industry, mandating them to obtain authorisation under the Draft Directions. Further, removal of the permissible debit transactions to designated accounts from the escrow accounts, will also require the existing PAs to relook at their structure and align their business models with the revised provisions. The RBI has sought comments and feedback on the Draft Directions by May 31, 2024.

FAQs on Guidelines on Default Loss Guarantee ("DLG")

The RBI has issued FAQs ("**FAQs**") on Guidelines on Default Loss Guarantee ("**DLG**") in digital lending ("**DLG Guideline**"). DLG typically refers to a contractual arrangement between a regulated entity ("**RE**") and a lending service provider ("**LSP**"), wherein the LSP upfront guarantees the REs to compensate losses up to 5% (five percent) ("**DLG Cover**") of the loan portfolio, in the event of default in the loan portfolio. However, there was lack of clarity on how to calculate this DLG Cover in case of a portfolio of loans. The FAQs now clarify that DLG Cover should be calculated based on the total amount disbursed from the DLG Set at any given time. 'DLG Set' refers to identifiable and measurable loan assets which have been sanctioned. Further, the FAQ also *inter-alia* clarifies that DLG is not allowed for (a) loans arranged on NBFC-P2P platforms; (b) credit cards; (c) revolving credit facilities offered through digital lending channel; or (d) any loans which are outside the purview of the Guidelines on Digital Lending issued in September 2022[ii].

Standardized formats for Key Facts Statement ("KFS")

Following the announcement of the RBI on harmonizing the instructions on KFS and disclosure of Annual Percentage Rate ("**APR**") through the Statement on Developmental and Regulatory Policies dated February 08, 2024 ("**Policy**"), the RBI has further notified the standardized formats for KFS and the details to be included thereunder ("**KFS Circular**"). The KFS was mandated in respect of loans by scheduled commercial banks to individual borrowers; digital lending by REs; and microfinance loans. To further enhance transparency, RBI aimed to mandate all REs to provide the KFS to the borrowers for all retail and MSME loans and accordingly, the KFS Circular was issued. The KFS Circular also contains an illustrative calculation of APR and disclosure of the repayment schedule for a hypothetical loan. It is specified that the KFS will have to be included as a summary box and exhibited as part of the loan agreement. Moreover, according to the KFS Circular, the REs are required to provide the KFS in a language that borrowers understand. The contents of the KFS must be thoroughly explained to the borrowers, and their acknowledgment of the same must be obtained. The circular also clarifies that credit card receivables are exempted from the provisions contained under this circular.

Master circular for bank finance to Non-Banking Financial Companies ("NBFCs")

RBI has issued the revised 'Master Circular - Bank Finance to NBFCs' dated April 24, 2024 ("**NBFC Master Circular**") to regulate financing of NBFCs by banks. The NBFC Master Circular highlights norms regarding bank finance to (i) NBFCs registered with the RBI; (ii) NBFCs not requiring registration (such as Securitisation and Reconstruction Companies, Nidhi Companies, Chit Companies etc. as provided under Master Direction - Exemptions from the provisions of RBI Act, 1934[iii]); and (iii) factoring companies.

Through this circular, the RBI has removed any ceiling on bank credit for the permissible activities (see the indicative list below for the activities which are not eligible for bank credits) linked to net owned funds of NBFCs in respect of all NBFCs which are statutorily registered with the RBI and are engaged in the principal business of asset financing, loan, factoring (subject to conditions as prescribed under the NBFC Master Circular) and investment activities, subject to the conditions mentioned in the master circular. For NBFCs which do not require any registration with the RBI, banks are allowed to take decisions regarding financing basis factors including purpose of credit, nature, and quality of underlying assets.

The NBFC Master Circular also lists activities which are not eligible for any bank credit including loan by NBFCs to their subsidiaries, financing to be granted to NBFCs for further lending for subscribing to initial public offerings and commercial vehicles. It also enumerates other prohibitions and prudential ceilings on financing.

RBI releases Draft Master Direction – Reserve Bank of India (Electronic Trading Platforms) Directions, 2024

The RBI, in October 2018, had put in place a regulatory framework for electronic trading platforms ("**ETPs**")[iv] for executing transactions in eligible instruments, which *inter-alia* include securities, money market instruments, foreign exchange instruments, derivatives, etc. regulated by it. Due to increased integration of the onshore forex market with offshore markets and consistent requests from the market makers to access offshore ETPs offering permitted Indian Rupee (INR) products, the RBI had decided to review the regulatory framework for ETPs.

Accordingly, through a press release dated April 29, 2024, the RBI has released the Draft Master Direction – Reserve Bank of India (Electronic Trading Platforms) Directions, 2024 ("**Draft ETP Direction**"). The Draft ETP Direction outlines the general conditions which need to be complied with any entity seeking to operate an ETP such as a prior authorisation from the RBI, among others. The Draft ETP Direction also lays down *inter alia* the eligibility criteria for authorisation of ETPs along with other obligations in relation to ensuring transparency, surveillance, technology, and security measures. While majority of the provisions as prescribed under the current framework for ETPs are continued in the Draft ETP Directions, one of the key proposals is the types of eligible instruments that an ETP can offer on its platform. In this regard, it is provided that the authorised ETP operators shall ensure that the ETPs are permitted to offer only such eligible instruments, that are specifically approved by the RBI during the authorisation process. Further, additional conditions are proposed to be included for the offshore ETPs seeking authorisation from the RBI, which *inter-alia* includes permissibility to offer only eligible derivative instruments involving rupee and/or rupee interest rates between residents and non-residents, requirement to conduct information technology or information system audits annually, prohibition from facilitating transactions between Indian residents etc. Public feedback is sought by the RBI on the Draft ETP Directions, which must be submitted by May 31, 2024.

SCORES 2.0: Upgrades to strengthen the SEBI Complaint Redressal System for Investors

The Securities and Exchange Board of India ("**SEBI**") has launched a new version of the SEBI Complaint Redress System - SCORES 2.0 through a press release dated April 01, 2024 ("**SCORES**"), to enhance the efficiency of the existing complaint redressal mechanism in the securities market through auto-routing, auto-escalation, monitoring by the SEBI designated bodies (i.e., a committee as may be designated by the SEBI) and reduction in timelines for resolution. The upgraded system also provides for integration with Know Your Customer - Registration Agency databases, for easy registration of the investor on to SCORES 2.0. The new version of SCORES went live on April 01, 2024.

Issuance of 'Draft Guidelines on 'Digital Lending – Transparency in Aggregation of Loan Products from Multiple Lenders'

RBI has invited comments on the draft guidelines on 'Digital Lending – Transparency in Aggregation of Loan Products from Multiple Lenders', floated by it on April 26, 2024 ("**Draft Circular**") to regulate loan aggregation services being provided by LSPs or any RE acting as an LSP with the objective of enabling the borrowers to have prior information about the potential lenders in order to make an informed decision. It is observed that for loan aggregation, LSP, or an RE acting as an LSP, has outsourcing arrangements with several lenders and the digital lending app/ platform ("**DLA**") of the LSP / RE, wherein it matches the borrower to one of the lenders. In such cases, particularly where an LSP has arrangements with multiple lenders, the identity of the potential lender(s) to the borrower may not be made known to the borrower, upfront.

To avoid ambiguity in such scenarios and protect borrowers, the RBI has proposed to impose certain additional obligations on REs, whereunder the REs are to ensure that the LSPs to *inter alia* include (a) provision of a digital view of all the loan offers to the borrowers; (b) adoption of mechanism to ascertain the willingness of the lenders to offer a loan and implementation of a consistent approach; (c) inclusion of name(s) of the RE(s) extending the loan offer, amount and tenor of loan, the APR and other key terms and conditions over the digital view, including a link to the KFS; (d) provision of unbiased content without directly/indirectly promoting or pushing products of a particular RE, while providing such services. RBI has invited public comments on the Draft Circular which can be submitted by May 31, 2024 over email at strcrgdor@rbi.org.in.[1]

1. IndusLaw is in the process of submitting comments to Draft Guidelines on 'Digital Lending – Transparency in Aggregation of Loan Products from Multiple Lenders on behalf of its clients, and if you have any queries or inputs, feel free to reach out to us at fintech.queries@induslaw.com

INDUSTRY DEVELOPMENTS

RBI passes a cease-and-desist order against Kotak Mahindra

RBI recently adopted strict measures against Kotak Mahindra Bank Limited ("**Kotak**") as it directed the bank to immediately cease and desist from (i) onboarding of new customers through its online and mobile banking channels and (ii) issuing fresh credit cards. However, Kotak must continue to provide services to its existing customers.

These directions follow the RBI's investigation of Kotak in the years 2022 and 2023 which revealed Kotak's non-adherence to the RBI's directions on Information Technology framework. In particular, the RBI noted several concerns in its management of internal IT frameworks including the IT inventory management, patch and change management, user access management, and data security. As per the RBI, Kotak had also failed to implement the corrective action plan issued to the bank by the RBI to address the aforesaid issues.[v]

RBI proposes to permit the use of third-party apps for making UPI payments

In accordance with the RBI Governor's statement released on April 05, 2024, the RBI has proposed to permit the use of third-party Unified Payment Infrastructure ("**UPI**") apps for making UPI payments from Prepaid Payment Instrument ("**PPI**") wallets. As per the regulator, the proposed measure would further enhance customer convenience and boost adoption of digital payments for small value transactions considering that currently, UPI payments can be made only by using the web or mobile app provided by the PPI issuer.[vi]

RBI to set up an agency to curb illegal lending apps

As per recent news reports, the RBI is seeking to establish a public register of whitelisted lending apps to curb the menace of illegal lending apps in the country. As part of this, the central bank is looking to create an agency, called the Digital India Trust Agency ("**DIGITA**"), which shall issue 'verified' signatures for specific entities and maintain a public register of such entities which comply with RBI regulations. The primary responsibility of DIGITA shall be vetting the DLA. Lending applications without such signatures shall be deemed unauthorised. As per the regulator, the creation of DIGITA would boost transparency and accountability in the digital lending sector. However, an official confirmation on the setting up of the above agency is yet to be received.[vii]

SEBI adopts a stringent view against the unregistered investment advisors

SEBI has recently passed various orders against individuals and entities who were found to have been providing investment advisory ("**IA**") services without obtaining a certificate of registration ("**CoR**") from the SEBI thereby contravening the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") read with the SEBI (Investment Advisor) Regulations, 2013 ("**IA Regulations**").

In each of these orders, the SEBI examined the platforms and/or websites operated by the entities or individuals to ascertain (i) whether such platforms were projected in a way to induce investors into making investments and (ii) whether such entities or individuals accepted any money in exchange of their IA services and if such inflow of money to the bank accounts of the individuals could be deemed as 'consideration' for the IA services.

Separately, SEBI has also issued warning letters in certain instances cautioning the alleged individual/ entity and directing them to not indulge in any kind of unregistered securities market related activity, failing which appropriate action may be taken against them by the regulator.[viii]

NPCI implements maximum UPI inward credit limit for P2PM merchants

National Payments Corporation of India ("**NPCI**") has prescribed a maximum UPI inward credit limit for P2PM merchants. As per the latest circular, acquiring banks and payment system providers ("**PSPs**") shall have to ensure that P2PM merchants comply with the prescribed inward credit limits which are INR 10,000 (Indian Rupees Ten Thousand Only) per transaction, INR 25,000 (Indian Rupees Twenty-Five Thousand Only) per day and INR 1,00,000 (Indian Rupee One Lakh Only) per month latest by April 30, 2024. Merchants with UPI payment inward credit of INR 1,00,000 (Indian Rupees One Lakh Only) per month or more consecutively for 3 (three) months must be acquired by the Payee PSP under P2P category. Non-compliance with the same can result in an action against the acquiring bank / PSPs by the NPCI.[ix]

NPCI notifies new features for credit accounts

With the intent of enhancing user and merchant experience on credit accounts (RuPay Credit Card on UPI and Credit Line on UPI), NPCI has notified new features including *inter alia* (i) EMI facility, (ii) credit card/credit line bill payment options either using one-time payment facility or in installments and (iii) option to change the credit limit. The above features will be enabled by May 31, 2024.[x]

Monetary penalties levied on various banks for non-compliance with RBI's directions

The RBI recently imposed monetary penalties on LIC Housing Finance Limited vide its order dated April 05, 2024, IDFC First Bank Limited ("**IDFC**") vide its order dated April 05, 2024, and Bassein Catholic Co-operative Bank Ltd ("**Catholic Bank**") vide its order dated April 04, 2024, as outlined below:

Penalty of INR 1 crore on IDFC: For non-compliance with RBI's Master Circular- Loans and Advances – Statutory and Other Restrictions. Following the statutory inspection for supervisory evaluation and the hearings conducted thereunder, it was revealed that IDFC had *inter alia* sanctioned term loans to a public sector undertaking for financing infrastructure projects without undertaking due diligence on the viability and bankability of the projects.[xi]

Penalty of INR 49.70 lakh on LIC: For non-compliance with the RBI's 'Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021' ("**NBFC HF Directions**"). The statutory inspection conducted by the National Housing Bank revealed that LIC had not complied with certain provisions of Fair Practices Code contained in the NBFC HF Directions, when it (i) did not disclose the rates of interest and approach for gradation of risk as well as its rationale for charging different rates of interest to different categories of borrowers in loan application forms and sanction letters and (ii) had charged pre-payment penalty in housing loans on (a) a floating rate basis which were pre-closed from any source and (b) a fixed rate basis which were pre-closed from borrowers' own sources.[xii]

Penalty of INR 61.60 lakhs on Catholic Bank: For non-compliance with RBI directions on 'Frauds in UCBs: Changes in Monitoring and Reporting mechanism' and Master Direction - Know Your Customer (KYC) Direction, 2016, among others. As per the RBI, the Catholic Bank had *inter alia* (i) reported frauds with delay, (ii) not carried out periodic review of risk categorisation of accounts during FY 2021-22, among others.[xiii]

MARKET UPDATES AND MAJOR DEALS IN INDIA[i]

PhonePe ties up with Singapore Tourism Board

PhonePe has announced its collaboration with the Singapore Tourism Board ("**STB**"). As part of the partnership, users in Singapore will now be able to make payments through UPI apps. Further, STB and PhonePe will both invest in joint marketing efforts across India and Singapore. The NPCI has also inked agreements with multiple countries, including Nepal, France, Sri Lanka, and UAE to take UPI global apart from Singapore.[xiv]

RazorPay launches its own UPI infrastructure

Razorpay, the digital payments platform, has introduced its own UPI infrastructure, UPI Switch, in collaboration with Airtel Payments Bank. UPI Switch can deal in up to 10,000 (ten thousand) transactions per second at the same time. Further, UPI Switch seeks to rectify certain flaws in the extant UPI infrastructure including the absence of customisation features for businesses, technical declines and downtimes impairing customer experience. It further reduces dispute resolution time to 24 (twenty-four) hours from an average of 7 (seven) days. Additionally, it will also enable instant processing of refunds as compared to current period of 3 (three) days.[xv]

Groww Pay obtains PA Authorisation

Groww Pay[2], the UPI payments arm of the Bengaluru based stock-broker platform, Groww, has received a payment aggregator authorisation from the RBI. Groww had launched Groww Pay in July 2023 with the intent of expanding its range of financial services. With the payment aggregator authorisation in hand, Groww Pay would now be able to establish direct payment interfaces for merchants and streamline its transactions via UPI.[xvi]

PayU gets the RBI's in-principle approval to operate as a payment aggregator

The digital payments firm, PayU, has received an in-principle approval from the RBI, permitting the entity to operate as a PA. This comes as a huge relief to PayU following RBI's move in 2022 banning[xvii] certain payment aggregators such as PayU, from onboarding new merchants to its platform. Further, in January 2023, PayU was instructed by the RBI to re-apply for the PA license on account of complex corporate structure.[xviii]

In April 2024, Indian startup funding surged, in a step towards its revival from a challenging funding winter. Indian startups collectively raised approximately USD 868 million (United Stated Dollar Eight Hundred and Sixty-eight Million Only), marking a 15% (fifteen percent) increase from the USD 754 million (United Stated Dollar Seven Fifty-Four Million Only) raised in March. This growth is particularly significant given that funding had hit a five-year low of USD 512 million (United Stated Dollar Five Hundred and Twelve Million Only) in January of the same year[xix]. The number of deals also saw a rise, with around 100 (hundred) deals closed in April 2024.

Seed and growth stage startups saw a year-on-year increase in funding in April 2024, indicating positive momentum in early-stage investments. Funding for FinTech companies worldwide has surged, with the top 20 (twenty) FinTechs collectively raising around USD 1.82 billion (United Stated Dollar One point Eighty-Two Billion Only) in April 2024. This marks a significant increase from USD 1.3 billion (United Stated Dollar One point Three Billion Only) in March and USD 1.05 billion (United Stated Dollar One point Zero Five Only) in February 2024. A recent report by Tracxn highlights that India ranked third globally in FinTech startup funding for 2023, solidifying its status as a major player in the international market.[xx]

Few notable fintech deals which were closed during the month are as below:

Stripe[xxi]**,** a fintech giant, raised USD 694.2 million (United Stated Dollar Six Ninety-four point Two Million Only) in the tender offer it had announced in February 2024, when it agreed to let employees sell some of their shares in a deal that valued Stripe at USD 65 billion (United Stated Dollar Sixty-Five Billion Only). The deal, which gave Stripe a 30% (thirty percent) higher valuation than last year, marked a rare bright spot in an otherwise subdued venture capital market, where investors spooked by high interest rates have been cautious despite expectations of a soft landing for the economy.

Angel One[xxii]**,** a leading online stock-broking firm has raised USD 179,649,000 (United States Dollar One Hundred Seventy-Nine Million Six Hundred Forty-Nine Thousand Only) via qualified institutional placement ("**QIP**") of shares. The funds will be used to fuel expansion plans. In this QIP, Angel One sold 58,70,818 (fifty-eight lakh seventy thousand eight hundred eighteen) equity shares to qualified institutional buyers at a floor price of INR 2555.01 (Indian Rupees Two Thousand Five Hundred and Fifty-Five point Zero One Only) per share.

2. Client of IndusLaw.

Electronica Finance Limited (EFL)[xxiii], a Maharashtra based MSME financing services firm, announced that it agreed upon USD 48 million (United Stated Dollar Forty-eight Million Only) of new funding, in an equity round led by LeapFrog Investments, with participation from Aavishkaar Capital. Encourage Capital, a US-based impact asset manager, was the first institutional equity investor in EFL. The funds secured will be utilised to strengthen the EFL's balance sheet and provide the foundation for another phase of rapid expansion.

RING (formerly known as Kissht)[xxiv], a lending-tech startup has raised a debt funding of USD 11,976,600 (United States Dollar Eleven Million Nine Hundred Seventy-Six Thousand Six Hundred Only) from venture financing platform Trifecta Capital. In a statement, the startup said it will utilise the fresh funds for on-lending and to expand its loan book.

AVIOM Housing Finance Corporation[xxv], a Delhi NCR-based housing finance company, has raised a debt funding of USD 10 million (United Stated Dollar Ten Million Only) from BlueOrchard Microfinance Fund. The startup is allotting 1,000 (one thousand) bonds to BlueOrchard Microfinance Fund with a tenure of 72 (seventy-two) months, as per its regulatory filing. AVIOM primarily provides loans to women from predominantly semi-urban and rural regions who do not have any formal income documentation. It claims to have a live customer base of around 50,000 (fifty thousand), disbursed over 80,000 (eighty thousand) loans till date and has over 350 (three hundred fifty) branches.

Briskpe[xxvi], a fintech startup, has raised USD 5,030,172 (United States Dollar Five Million Thirty Thousand One Hundred Seventy-Two Only) in a seed funding round from PayU. Based in Mumbai, Briskpe operates a cross-border payments platform and aims at simplifying global payments for micro, small and medium enterprises. As part of the investment, PayU seeks to capitalize on the Briskpe's expertise in digital-first business models and banking systems.

EaseMyTrip[xxvii], an online travel aggregator, has invested USD 3,952,278 (United States Dollar Three Million Nine Hundred Fifty-Two Thousand Two Hundred Seventy-Eight Only) in the Mumbai based tech platform, E-Trav Tech Limited. E-Trav provides travel related services, essentially application programming interfaces to various other travel platforms. Through the investment, EaseMyTrip seeks to strengthen its B2B segment offerings.

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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