



F. No.536/IFSCA-FTec0IFTE/8/2023

Date: July 17, 2023

To
FINAGG TECHNOLOGIES PRIVATE LIMITED
C-193, FIRST FLOOR,
ANAND VIHAR, DELHI
DELHI-110092

Kind Attn: Mr. Nipun Kohli
(Director)

Limited Use Authorization Number FE/LUA/016/632/2022-23

Dear Sir,

Sub: Extension of Limited Use Authorization as FinTech Entity (FE) under the Framework for FinTech Entity in the International Financial Services Centres (IFSCs) dated April 27, 2022 (the "Framework").

This has reference to the request for extension of sandbox tenure, received from **FINAGG TECHNOLOGIES PRIVATE LIMITED** through e-mail dated June 16, 2023, for the Limited Use Authorisation Number FE/LUA/016/652/2022-23 granted on February 1, 2023, via Letter ref no F. No 632/IFSCA/Fintech/Sandbox App/2022-23 ("LUA Letter") and the subsequent correspondence/ discussion its Authorized Representative had with IFSCA (Dept. of FinTech) on its extension.

2. Having considered the request, the International Financial Services Centres Authority ("IFSCA"/ "Authority"), hereby grants **FINAGG TECHNOLOGIES PRIVATE LIMITED** the **extension of the Limited Use Authorization** as 'FinTech Entity (FE)' for developing and testing the proposed solution under IFSCA **FinTech Regulatory Sandbox (FRS)** ("the Sandbox") of the Framework and the Sandbox tenure stands extended **until July 31, 2024**, in furtherance to tenure mentioned in the aforesaid LUA Letter.



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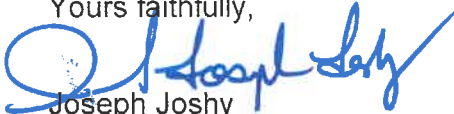
INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY

Second & Third Floor, PRAGYA Tower, Block 15, Zone 1, Road 1C, GIFT SEZ, GIFT City,
Gandhinagar-382 355, Gujarat, India. P: +91 79 6180 9800



3. This extension of Limited Use Authorization is also subject to such additional condition(s) as may be specified by IFSCA from time to time and also stated in the aforesaid LUA Letter. For additional conditions please refer **Annexure A**.
4. All the other terms and conditions of LUA Letter, as aforesaid, shall remain the same.
5. This LUA extension letter is being issued in duplicate. The FE is advised to return the duplicate copy of this LUA extension letter duly accepted and signed by its Authorized Representative in terms of its Board Resolution.

Yours faithfully,


Joseph Joshy
Chief Technology Officer, IFSCA



Joseph Joshy C J
Chief Technology Officer
IFSC Authority
(Govt. of India)
GIFT City, Gandhinagar.



Annexure - A

(Refer Clause 3 of this Extension Letter)

Additional Conditions to be complied with by FINAGG TECHNOLOGIES PRIVATE LIMITED

- I. Additional conditions as below:
 - a) The FE shall develop proper processes and systems with regards to onboarding of their customers including KYC (Know your Customer) /AML (Anti Money Laundering) /FATF (Financial Action Task Force) checks and any other checks/monitoring etc. as applicable, in accordance with the IFSCA (Anti Money Laundering, Counter Terrorist-Financing and Know Your Customer) Guidelines, 2022 and/or any other Act, Rules, Regulations, etc. as may be applicable from time to time [including any statutory modification(s) or re-enactment thereof for the time being in force].
 - b) The FE shall ensure proper security systems to protect against cyber threats, data leakage, payment security is in place. They shall provide relevant certifications, VAPT reports or any other information / document / clarification on the matter, as sought by the Authority.
 - c) The FE shall ensure that during its Regulatory Sandbox Tenure, it shall make upfront disclosure to its customers, stakeholders or any other entity with whom they are transacting business that it has a 'Limited-Use Authorization' granted by IFSCA under Regulatory Sandbox and shall not in any manner communicate that it is a regulated entity of the IFSCA.
 - d) During its test conditions if the FE (on the basis of said authorization of the IFSCA), is accepting any remuneration/funds from any of its customers, stakeholder or any other entity, it shall have bank account in any of the IFSC Banking Units (IBUs). The aforementioned, however, is subject to a careful perusal of use-case(s) proposed by the FE and appropriate guidance or approvals as relevant from the Competent Authority may be sought.

