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January 28, 2024

The Secretary  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400 001  
Fax: 022-2272 2037/2039/2041/3121  
**BSE Scrip Code: 532348**

The Secretary  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5th Floor, Plot no. C/1  
G Block, Bandra-Kurla Complex  
Bandra (E), Mumbai - 400 051  
Fax: 022-2659 8237/38; 2659 8347/48  
**NSE Symbol: SUBEXLTD**

Dear Sir/Madam,

**Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Further to our letter dated January 26, 2024, pursuant to Regulation 30 read with Para B of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform that the Reserve Bank of India vide email dated January 25, 2024 (along with the approval letter dated January 10, 2024), as enclosed, has granted in-principle approval to Subex Account Aggregator Services Private Limited, a wholly owned subsidiary of the Company, for setting up the business of Account Aggregator.

The details as required under Regulation 30 of Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023, is enclosed as “Annexure A” to this letter.

Kindly take the same on record.

Thanking you

**Yours truly,  
For Subex Limited**

**G V Krishnakanth  
Company Secretary & Compliance Officer**

**Encl.: as above**

**Subex Limited**

CIN - L85110KA1994PLC016663

Registered Address : Pritech Park - SEZ, Block-09, 4th Floor B Wing  
Survey No. 51 to 64/4, Outer Ring Road, Bellandur Village, Varthur Hobli, Bengaluru - 560 103. India

**Annexure- A**

Sl. No.	Particulars	Details
1.	Name of the regulatory or licensing authority;	Reserve Bank of India (RBI)
2.	Brief details of the approval/ license obtained/ <del>withdrawn/ surrendered</del> ;	In-principle approval granted to ‘Subex Account Aggregator Services Private Limited’, a wholly owned subsidiary of the Company for setting up the business of Account Aggregator.
3.	Impact/ relevance of such approval/ license to the listed entity;	After being satisfied that the subsidiary company (Subex Account Aggregator Services Private Limited) has put in place necessary infrastructure and compliance with the registration requirements are completed, certificate of registration will be granted by the RBI for commencement of operation of AA services.
4.	Withdrawal/ cancellation or suspension of licence/ approval by the regulatory or licensing authority, with reasons for such action, estimated impact (monetary or otherwise) on the listed entity and penalty, if any;	Not Applicable
5.	Period for which such approval/license is/was valid;	The validity of the in-principle approval is twelve months
6.	The actual impact (monetary or otherwise) along with corrective actions taken by the listed entity pursuant to the withdrawal, cancellation or suspension of the key license/ approval.	Not Applicable

**Subex Limited**

CIN - L85110KA1994PLC016663

Registered Address : Pritech Park - SEZ, Block-09, 4th Floor B Wing

Survey No. 51 to 64/4, Outer Ring Road, Bellandur Village, Varthur Hobli, Bengaluru - 560 103. India

**From:** [Team CoRDoR](#)  
**To:** [Shankar Roddam](#); [Info](#)  
**Subject:** FW: In-principle Approval by RBI to M/s Subex Account Aggregator Services Private Limited as NBFC-AA  
**Date:** 25 January, 2024 5:13:00 PM  
**Attachments:** [Subex Account Aggregator Services Private Limited Forwarding letter.pdf](#)

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**CAUTION:** This e-mail originated from outside of the organization. Do not click links or open attachments unless you recognise the sender and know the content is safe.

Dear Sir,

Please find attached a scanned copy of the letter dated January 10, 2024 (with Annexure) on the captioned application for information and required action at your end.

Acknowledge receipt of the mail.

Regards  
Registration and Licensing Section  
Department of Regulation  
Central Office, Reserve Bank of India  
2nd Floor , Main Office Building  
Shahid Bhagat Singh Marg, Fort  
Mumbai-400001

CO.DOR.RAUG.No.S5591/02-27-001/2023-2024

January 10, 2024

**By Courier/Email**

The Director  
Subex Account Aggregator Services Private Limited  
No. 10/8/8, Second Floor, 24<sup>th</sup> Main, 25<sup>th</sup> A Cross,  
Parangipalya, Sector - 2, HSR Layout,  
Bangalore, Karnataka - 560102

Madam/Sir,

**Grant of in-principle approval –  
Subex Account Aggregator Services Private Limited**

Please refer to your application dated November 11, 2022 requesting grant of Certificate of Registration (CoR) as NBFC-Account Aggregator (NBFC-AA) under section 45-IA of the Reserve Bank of India Act, 1934. Based on the information and data furnished in your above referred application and in the subsequent correspondence, the Reserve Bank of India (the Bank) hereby grants in-principle approval to Subex Account Aggregator Services Private Limited for setting up business of Account Aggregator.

2. It may be noted that the validity of this in-principle approval shall be twelve months from the date of this communication. Within the period of twelve months, the company shall put in place the necessary technology platform and complete all legal/operational formalities so as to be ready for operations and report position of compliance to the Bank.

3. While granting the in-principle approval, the Bank has assessed 'fit and proper' status of the promoters as well as directors of the company based on the available information. The composition of the promoters and directors of the company, as indicated in the application shall not undergo any change until CoR is issued by the Bank.

4. The Bank may, after being satisfied that the company has put in place necessary infrastructure, complied with the registration requirements and is ready to commence



operations, grant a Certificate of Registration as an NBFC-AA. You may note that the company shall not commence operations before grant of Certificate of Registration.

5. While it is necessary that the company adheres to all the statutory and regulatory requirements in place, your attention is invited to the terms and conditions as indicated in the Annex. It may be noted that if the company fails to comply with any of the provisions of Master Direction on Account Aggregator DNBR.PD.009 /03.10.119/2016-17 dated September 02, 2016 or any other directions/ guidelines issued by the Bank from time to time, the in-principle approval is liable to be withdrawn.

6. Please acknowledge receipt.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Ashok K Yadav'.

(Ashok K Yadav)

General Manager

Encl: As above



## Annex

- (a) The company shall have a net owned fund of not less than Rupees twenty million, or such higher amount as the Bank may specify. Provided that, those companies not having a Net Owned Fund of minimum of Rupees twenty million at the time of seeking registration, shall meet the Net Owned Fund criteria within the period of validity of the in-principle approval for grant of certification of registration.
- (b) The company shall not use the services of a third party service provider for undertaking the business of account aggregation.
- (c) The company shall ensure that processing of data is done on hardware located within India.
- (d) The company shall ensure that adequate safeguards are built in its IT systems for protection against unauthorized access, alteration, destruction, disclosure or dissemination of records and data.
- (e) The company shall display its Citizen's Charter and Customer Grievance Redressal Mechanism on its website, which should be in conformity with the extant regulations.
- (f) No financial information of the customer shall be retrieved, shared or transferred without the explicit consent of the customer.
- (g) The company shall communicate the name, designation and address of the Principal Officer and Designated Director to the Financial Intelligence Unit – India (FIU-IND) and comply with other related regulatory instructions of the Bank as applicable to NBFCs. The company shall also adhere to the provisions of the Prevention of Money Laundering Act, 2002 & Prevention of Money Laundering (Maintenance of Records) Rules, 2005 (PML Rules) in this regard. Compliance to the above provisions shall be ensured within one month of starting the commercial business/grant of CoR whichever is earlier and same shall be intimated to the Regional Office of the Bank under whose jurisdiction the registered office of the company is located, not later than one month of such appointment.
- (h) The company shall ensure that the name and logo of the Bank is not used in any unauthorised manner.
- (i) The service-level agreement (SLA) between the company and the cloud service provider should clearly indicate that the ownership of the customer data lies with the consumer and not with either company or the cloud service provider.
- (j) With regard to the interpretation of any of the clauses / provisions of the terms and conditions of the in- principle approval, the decision of the Bank shall be final.
- (k) The Bank may impose additional conditions that it deems appropriate at any time.

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