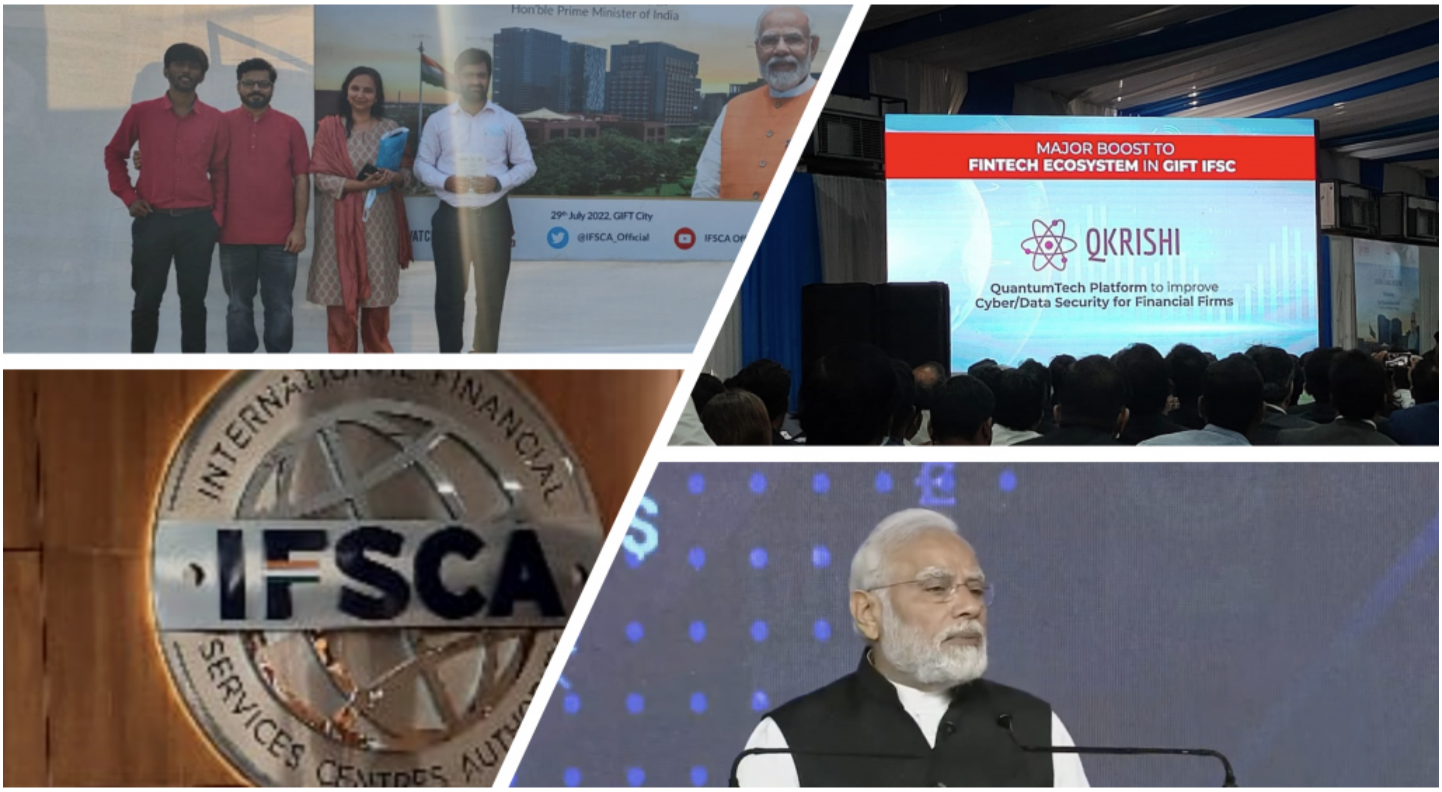
IFSCA Authorises Qkrishi as FinTech Entity for Quantum Finance

Qkrishi is focused on building QFinBox the world's first quantum finance sandbox



Gandhinagar, Gujarat Jul 29, 2022 (Issuewire.com**)** - Qkrishi Quantum Private Limited has been authorized as a Fintech Entity by the International Financial Services Centres Authority (IFSCA) at an event held today in GIFT city, Gandhinagar. The letter of authorization was issued to Qkrishi co-founder Monika Aggarwal and the announcement of the authorisation was made in the presence of Prime Minister Shri Narendra Modi. The award recognizes Qkrishi as a Fintech Entity under IFSCA's framework to develop QFinBox (Quantum Finance Sandbox) for testing and benchmarking quantum solutions for adoption by the finance industry. Many finance problems have a high degree of computational complexity and are slow to converge even on the fastest supercomputers. Quantum brings a lot of opportunities for the financial sector to address challenges in portfolio optimization, pricing, KYC, credit scoring, fraud detection, risk analysis, and other financial domain use cases and QFinBox will provide a safe environment to test quantum algorithms on actual financial industry workflows for adoption in everyday critical business processes. QFinBox will also help financial organisations prepare themselves to face up to cyber security threats by more easily adopting the new encryption standards for securing transactions and finance data against quantum attacks.

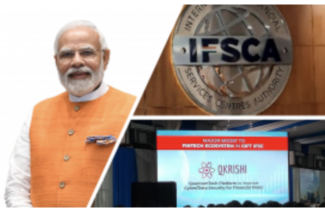
"Quantum represents a new computing paradigm. The financial industry needs to get ready for the future of computing. Qkrishi is working to radically reshape how financial organisations work by driving innovations using quantum computing," says Smt. Prabha Narayan, co-founder at Qkrishi. "IFSCA is helping India emerge as a leader in this era of technology-driven finance and Qkrishi is partnering to bring the latest quantum technologies to the financial sector in India. QFinBox will enable the financial industry to get quantum ready. Qkrishi has also filed a patent on the quantum sandbox technology."

Apart from Prime Minister Shri Narendra Modi, Chief Minister of Gujarat Shri Bhupendra Patel, Union Minister of Finance and Corporate Affairs Smt. Nirmala Sitharaman, Gujarat Minister of Finance and Energy Shri Kanubhai Desai, Union Ministers of State for Finance Shri Pankaj Chaudhary, and Dr Bhagwat Kishanrao Karad also graced the ceremony held in GIFT City, Gandhinagar, Gujarat. The IFSCA leadership team including Chairperson Shri Injeti Srinivas and Chief Technology Officer Shri Joseph Joshy and the leadership team of Qkrishi comprising Professor Monika Aggarwal, Shri Chetan Waghela, Shri Raghavendra V, and Shri Sreekuttan L S were also present at this glittering ceremony held today. At the ceremony, Prime Minister Modi also laid the foundation stone of the IFSCA HQ Building and launched India International Bullion Exchange and NSE IFSC – SGX Connect.

About Qkrishi: Qkrishi, founded in 2021, focuses on quantum research, technology, and skilling. Qkrishi is working with industry and academic partners on use cases of relevance to industries including finance. Qkrishi has a team of experienced researchers with advanced degrees in quantum computing. The Qkrishi team is constantly innovating to create intellectual property of value to industry clients.

About International Financial Services Centres Authority (IFSCA): IFSCA was established on April 27, 2020, under the International Financial Services Centres Authority Act, 2019. It is headquartered at GIFT City, Gandhinagar in Gujarat. The IFSCA is a unified authority for the development and regulation of financial products, financial services, and financial institutions in the International Financial Services Centre (IFSC) in India. At present, the GIFT IFSC is the maiden international financial services centre in India. Prior to the establishment of IFSCA, the domestic financial regulators, namely, RBI, SEBI, PFRDA, and IRDAI regulated the business in IFSC. As the dynamic nature of business in the IFSCs requires a high degree of inter-regulatory coordination within the financial sector, the IFSCA has been established as a unified regulator with a holistic vision in order to promote ease of doing business in IFSCs and provide a world-class regulatory environment. The main objective of the IFSCA is to develop a strong global connection and focus on the needs of the Indian economy as well as to serve as an international financial platform for the entire region and the global economy as a whole.





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