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October 27, 2023

Regulatory Sandbox: Third Cohort on 'MSME Lending' – Exit

In the Third Cohort under the Regulatory Sandbox (RS) with 'MSME Lending' as its theme, eight entities were to commence testing of their products which was communicated vide [Press Release dated June 06, 2022](#).

2. Products of the entities which completed the 'Test Phase' were evaluated based on mutually agreed test scenarios and expected outcomes. Accordingly, the five products outlined below have been found viable within the boundary conditions defined during testing under RS:

Sl. No.	Sandbox Entity	Description
1	FinAGG Technologies Private Limited	The product 'Quick Cash Flow' enables a completely digital cash flow-based credit underwriting process. It provides credit line through co-lending to MSMEs to purchase inventory from large corporates via a smooth digital process.
2	Mynd Solutions Private Limited	The product 'M1xchange Small-Small' is a one-stop plug and play platform for cash-flow based financing to small MSME seller on TReDS. The product tested invoice factoring, based on credit profile of small MSME buyers using its proprietary digital credit analytics engine. It aims to significantly enhance the coverage of liquidity needs of small MSMEs selling goods and services to small MSME buyers.
3	Rupifi Technology Solutions Private Limited	The product 'Pay by Rupifi' provides MSMEs real-time access to working capital through digital credit lines which can be used to make purchase from B2B marketplaces. The entire process of consented data sharing, data verification, risk calculation, disbursement and repayment are digital.
4	Small Industries Development Bank of India	The product 'GST Sahay' is an application developed using Open Credit Enhancement Network (OCEN) and Account Aggregator framework for invoice-based finance to MSMEs. The entire loan cycle is real time, contactless, cash flow based and end to end digital using multiple data points for a smooth loan journey. The application aims to enable multiple use cases for working capital support to MSMEs.

5	SysArc Infomatix Private Limited	The product 'LENDperfect – Shishu Mudra' enables end to end digital straight-through process (STP) journey for MSME Mudra Loan in partnership with banks. The entire loan journey is streamlined with real-time KYC verification, credit bureau checks, eSignatures, instant approvals, instant account opening and disbursement.
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3. The products found acceptable under this Cohort may be considered for adoption by Regulated Entities subject to compliance with applicable regulatory requirements.

4. All the entities have now exited the Third Cohort of the RS on 'MSME Lending'. In addition, as per the provisions of the Enabling Framework for RS, the Third Cohort on 'MSME Lending' is now open for 'On Tap' application. A scanned copy of the [application](#) together with enclosures (maximum size 10 MB), may be forwarded through [email](#).

Press Release: 2023-2024/1188

(Yogesh Dayal)
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