



**भारतीय रिज़र्व बैंक**  
**RESERVE BANK OF INDIA**

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**Regulatory Sandbox (RS) – Third Cohort on MSME Lending – Test Phase**

The Reserve Bank had announced opening of the Third Cohort under Regulatory Sandbox vide [Press release dated September 13, 2021](#) for MSME Lending.

The Reserve Bank received 22 applications of which eight entities have been selected for the 'Test Phase'. The entities, as per details below, shall commence testing of their products in June 2022.

Sl. No.	Sandbox Entity	Description
1	FinAGG Technologies Private Limited	The product 'Quick Cash Flow' is a cash flow based digital credit line to MSMEs via Anchor led model through Co-lending.
2	Moshpit Technologies Private Limited	The product 'Finbox Embedded Finance' is a digital credit API infrastructure using which any company can build contextual credit products for their MSME customers.
3	Mynd Solutions Private Limited	The product 'M1xchange Small-Small' is a One-stop Plug and Play Small Seller to Small Buyer Factoring on TReDS focused on 'MSME Lending'.
4	New Street Technologies Private Limited	The product 'MiFiX' is a Blockchain Middleware that enables Co-lending for the MSME sector.
5	Rupifi Technology Solutions Private Limited	The product 'Pay By Rupifi' provides MSMEs real-time access to working capital through strong technology layer for data collection, data verification and risk calculation.
6	Small Industries Development Bank of India	The product 'GST Sahay' is a FinTech application for Invoice Based Finance for small businesses that is real time, contactless, cash flow based and end to end digital.
7	SysArc Infomatix Private Limited	The product 'LENDperfect – Shishu Mudra' provides end to end STP journey for MSME Mudra Loan from lead to disbursal without any manual intervention.

8	ZikZuk Technologies Private Limited	The product 'Business Finance Manager' integrates with MSME's accounting software, banking ecosystem and uses its proprietary analytics engine empowering MSMEs with insights on sales, cashflows, payables, receivables etc. and enables lenders to take data driven decisions in order to provide contextual credit to MSMEs.
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**(Yogesh Dayal)**  
Chief General Manager