

भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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November 08, 2023

Shri Nipun Kohli
Managing Director
FinAGG Technologies Private Limited
C-193, First Floor, Anand Vihar
East Delhi - 110092

Dear Sir,

Exit from Third Cohort of 'MSME Lending' under Regulatory Sandbox

Please refer to our letter dated June 10, 2022 wherein it was advised that your product was selected for 'Test Phase' under the Third Cohort of Regulatory Sandbox (RS) with 'MSME Lending' as its theme.

2. 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.

3. On completion of the testing, the product was evaluated based on mutually agreed test scenarios and expected outcomes as also their adherence to the conditions stipulated for testing.

4. In this context, we are pleased to inform that based on the evaluation of the test results, your product was found acceptable within the boundary conditions defined during testing under Regulatory Sandbox and may be considered viable for wider adoption subject to compliance to relevant regulatory requirements and due diligence.

5. It may be also noted that FinAGG Technologies Private Limited having exited the Third Cohort of RS on MSME Lending, must fully comply with all the terms and conditions specified in the Enabling Framework for Regulatory Sandbox (updated on October 08, 2021) which, inter alia, includes fully addressing the existing obligation/s with regard to the financial services extended to its customers involved in the Testing Phase.

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6. Further, you may approach the regulatory department/s concerned for necessary approval/s, if any, before the product is permitted for wider application.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Brijesh', with a stylized flourish extending to the right.

(Brijesh Baisakhiyar)
Deputy General Manager