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November 08, 2023

Shri Anubhav Jain
Co-Founder and CEO
Rupifi Technology Solutions Private Limited
N-138, LGF, Panchsheel Park,
New Delhi – 110017

Dear Sir,

Exit from Third Cohort on '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 '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.

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 Rupifi Technology Solutions 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

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services extended to its customers involved in the Testing Phase.

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,



(Brijesh Baisakhiyar)
Deputy General Manager