

15<sup>th</sup> September 2021

**BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai 400 001  
Scrip Code: 511742**

**National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor, Plot No. C/1,  
G Block, Bandra - Kurla Complex,  
Bandra (E), Mumbai - 400 051  
Symbol: UGROCAP**

**Subject: Press Release**

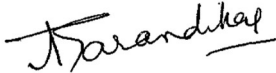
Dear Sir/ Madam,

Please find enclosed herewith press release titled “U GRO Capital appoints Amit Mande as Chief Revenue Officer” dated 14<sup>th</sup> September 2021.

This is for your information and record.

Thanking you,

**For UGRO Capital Limited**

A handwritten signature in black ink, appearing to read 'Aniket Karandikar', with a horizontal line underneath.

**Aniket Karandikar  
Company Secretary**

Encl: as above

**UGRO CAPITAL LIMITED**

**Registered Office Address:** Equinox Business Park, Tower 3, 4th Floor, LBS Road, Kurla (West), Mumbai - 400070  
**CIN:** L67120MH1993PLC070739

**Telephone:** +91 22 48918686 | **E-mail:** yougrow@ugrocapital.com | **Website:** www.ugrocapital.com

## PRESS RELEASE

14<sup>th</sup> September, 2021  
Mumbai, India

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## U GRO Capital appoints Amit Mande as Chief Revenue Officer

U GRO Capital, a NSE & BSE listed, small business lending fintech platform, today, announced the appointment of **Mr. Amit Mande** as Chief Revenue Officer. In this role, he will handle the asset side of UGRO Capital and primarily focus on deepening the existing distribution channels, creating newer partnership and continue to scale UGRO's business to achieve its mission of serving 1 Million MSME customers and take 1% market share of outstanding credit to MSMEs in India by 2025.

Amit brings 20 plus years of cross-functional banking experience with significant expertise in secured as well as unsecured retail assets. Prior to joining U GRO, he was CEO of M Capital, which is the lending arm of Mswipe where he launched the lending business which has been operational since January 2021.

Previously, he has managed a variety of retail asset products throughout his career – ranging from Personal Loans, Business Loans, LAP, Mortgages, Consumer Durables, CV/CE Finance and Two-Wheeler Finance, Auto and MSME.

He has been instrumental in setting up the SME lending business of Rattan India Finance, he was Business Head for Unsecured SME loans for Capital First and has worked with Barclays Bank, ABN AMRO Bank and Standard Chartered Bank. He is management graduate from Jamnalal Bajaj Institute of Management Studies and an engineering graduate from V.J.T.I, Mumbai.

Announcing the appointment, **Mr. Shachindra Nath, Executive Chairman and Managing Director of U GRO Capital** stated, "We are glad to welcome Amit in our team, as the Chief Revenue Officer. With this addition we have completed the reset of our management team and we now have strong layers of business leaders which would help me to achieve the vision of capturing 1% market share and serving 1 million small business customers in India. India's SME financing market is at its inflection point wherein the *Data Tripod* of GST, Banking and Bureau would bring it to the levels of consumer financing in next few years. We have been resetting the management team which is nimble and agile, understands conventional underwriting but simultaneously has the ability to adopt to these changes which are happening in lending industry – we would be one of the largest FinTech driven by its own balance sheet and collaboration with large banks and financial institution."

On the appointment, **Mr. Amit Mande** said, "I am delighted to join U GRO Capital which is closely working on a mission of solving the unsolved credit

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needs of small businesses through its unique initiatives. The building blocks of digitisation, strong analytics, robust risk platform and a large, diversified distribution which have been put in place in short span of two years is a matter of inspiration for every other FinTech and I am privileged to be given the opportunity to scale this to next level. My continuous engagement with Mr. Nath and the Board of U GRO gives me confidence that UGRO is the long term home for achieving my professional goals.”

#### **About U GRO Capital Ltd.:**

U GRO Capital limited is a listed (NSE, BSE), MSME lending fintech platform. U GRO Capital’s mission is ‘Solve the Unsolved’ – Small Business Credit Need with its omnichannel distribution model combining physical and digital journey of the customer. The Company envisions to spearhead India’s transition of MSME lending market to the new age of on-tap financing. It uses the emerging *Data Tripod of GST, Banking and Bureau coupled with its sectoral analysis* to solve the problem of credit for small businesses.

U GRO aspires to serve one million small businesses with an asset book of 1% of outstanding MSME credit of India as its first milestone.

Technology underpins every aspect of U GRO’s lending process, from API integrations, sectoral and sub-sectoral statistical scorecards, state-of-the-art AI/ML credit underwriting engine combining bank, bureau and GST statement analysers, automated policy approvals, and machine learning OCR technology. Company’s GRO Extreme platform empowers fintech and other institutional platforms to deepen their distribution reach through a plug and play API driven seamless integration with U GRO. The company has developed full tech stack to fully automate the complete lifecycle of a loan right from origination to collection during the entire customer journey.

The Company has raised ~₹ 2500 crore of equity & debt capital from marquee Private Equity Investors, Family Offices, Banks and other Financial Institution over last 3 years.

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