

PRESS RELEASE

Centrum and BharatPe Set To Create A New Age Bank

Mumbai, June 18, 2021 – The Reserve Bank of India (RBI) has issued an In-principle approval to Centrum Financial Services Limited (Centrum), the established and profitable NBFC arm of the Centrum Group, to establish a Small Finance Bank (SFB). Resilient Innovations Private Limited (BharatPe), one of India's fastest-growing fintech companies, will be an equal partner.

The RBI's in-principle approval is a validation of Centrum's proven expertise in financial services and BharatPe's Digital Leadership, both essential for setting up a New Age Bank. Starting off with existing capabilities of an NBFC and a Fintech, active and potential customer base, digital reach and technology, should enable the SFB to scale up quickly.

The SFB will be guided by the directions and timelines of the RBI on the amalgamation of Punjab & Maharashtra Co-Operative Bank Limited.

Commenting on the development, **Jaspal Bindra, Executive Chairman, Centrum Group**, said "We are delighted that a new banking license will be issued to a NBFC after a gap of nearly 6 years and would like to thank the RBI for the opportunity and confidence shown in us. We are excited to partner with BharatPe to create this new age bank, with a strong team."

"We are delighted at the opportunity to build a high performing technology led Small Finance Bank serving the payment, investment and credit needs of the under-served. With Centrum as our partner, we are confident that we can create a world-class institution that provides a differentiated and superlative experience to retail customers as well as small businesses." added **Ashneer Grover, CEO and Co-Founder, BharatPe**.

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About Centrum Group

Founded in 1997, Centrum has diversified fee businesses and a lending platform for institutions and individuals. Institutional services include Investment Banking, Mid-corporates & SME credit and Broking to FIIs, Pension Funds, Indian Mutual Funds, Domestic Institutions etc. It also provides MSME credit, Wealth Management Services to HNIs and Family Offices, Affordable Housing finance in tier 2 & 3 cities, Micro Finance loans and Retail Broking. Its Asset Management business offers funds across Private Debt and Venture Capital.

About BharatPe

BharatPe was co-founded by Ashneer Grover and Shashvat Nakrani with the vision to make financial inclusion a reality for Indian merchants. In 2018, BharatPe launched India's first UPI interoperable QR code, first zero MDR payment acceptance service, and first UPI payment backed merchant cash advance service. In 2020, post-Covid, BharatPe also launched India's only zero MDR card acceptance terminals – BharatSwipe. Currently serving over 60 lakh merchants across 100 cities, the company is a leader in UPI offline transactions, processing 10 crores+ UPI transactions per month (annualized Transaction Processed Value of US\$ 10+ Bn). The company has already facilitated disbursement of loans totaling to over Rs. 1,600 crores to its merchants since launch. BharatPe has raised close to US\$ 300 million in equity and debt, till date. The company's list of marquee investors includes **Coatue Management, Ribbit Capital, Insight Partners, Steadview Capital, Beenext, Amplo and Sequoia Capital.**