

PRESS RELEASE

Centrum and BharatPe Set To Create India's First Digital Small Finance Bank

Receives Banking License from Reserve Bank of India

Mumbai, October 12, 2021 – The Reserve Bank of India (RBI) has today issued a Small Finance Bank (SFB) license to the consortium of Centrum Financial Services Limited (Centrum), the established and profitable small business lending arm of the Centrum Group and Resilient Innovations Private Limited (BharatPe), one of India's fastest-growing fintech companies. A new bank license has been issued after a gap of nearly 6 years, and we thank the RBI for the confidence shown in the abilities of Centrum and BharatPe.

The new SFB, has been incorporated as '**Unity Small Finance Bank**'. Unity as a name has tremendous significance on many counts for both Centrum and BharatPe. It is the first time ever that two partners are uniting equally to build a Bank. The proposed business model is one of collaboration and open architecture, uniting all its stakeholders to deliver a seamless digital experience.

Centrum's successful MSME and Micro Finance businesses shall be merged into Unity Small Finance Bank.

Commenting on the development, **Jaspal Bindra, Executive Chairman, Centrum Group**, said "We are delighted to receive the license and excited to partner with BharatPe to create this new age bank, with a strong team. We aspire to be India's first Digital Bank."

"I wish to thank RBI for entrusting the Unity of BharatPe and Centrum with the SFB License. We will work tirelessly and smartly to capture this opportunity and build India's first truly Digital Bank ground up." added **Ashneer Grover, Co-Founder and Managing Director, 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 in 2018 with the vision of making financial inclusion a reality for Indian merchants. In 2018, BharatPe launched India's first UPI interoperable QR code, the first zero MDR payment acceptance service. In 2020, post-Covid, BharatPe also launched India's only zero MDR card acceptance terminals – BharatSwipe. Currently serving over 70 lakh merchants across 140+ cities, the company is a leader in UPI offline transactions, processing 11 crores+ UPI transactions per month (annualized Transaction Processed Value of US\$ 11+ Bn). The company has already facilitated disbursement of loans totaling to over Rs. 2,200 crores to its merchants, since launch. BharatPe's POS business processes payments of over Rs. 1,400 crores/ month. BharatPe has raised close to US\$ 600 million in equity and debt, till date. The company's list of marquee investors includes **Tiger Global, Dragoneer Investment Group, Steadfast Capital, Coatue Management, Ribbit Capital, Insight Partners, Steadview Capital, Beenext, Amplo and Sequoia Capital**. In June 2021, the company announced the acquisition of PAYBACK India, the country's largest multi-brand loyalty program company with 100 million+ members. In June 2021, it was also given an in-principle approval by Reserve Bank of India to establish a Small Finance Bank, in partnership with Centrum Financial Services Limited (Centrum), the established and profitable NBFC arm of the Centrum Group.