

PRESS RELEASE

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U GRO Capital appoints Rishabh Garg as Chief Technology Officer

U GRO Capital, a BSE listed, sector focused small business lending fintech platform, today announced the appointment of **Rishabh Garg** as **Chief Technology Officer** (CTO). In this role, Rishabh will lead and drive all technology-based projects, strategy, and innovations for U GRO Capital, as the company ramps up its partnership-based lending products offered under the co-lending model, creates seamless cash-flow based invoice discounting journeys for SMEs for on-tap credit access and ramps up its reach to open more branches during FY 2022.

Rishabh is an IIM Lucknow and IIT Roorkee alumnus. Prior to joining U GRO Capital, he served as Co-Founder and CTO of an insurtech startup Gramcover. At GramCover he built a technology enabled rural insurance business at scale. In his career spanning over 17 years, Rishabh has built an extensive experience in all facets of software development life cycle and building scalable products across Insurance, Lending, Payments, Ecommerce and Telecom domains. Rishabh has also worked with organisations like Biz2Credit Inc, Agnity Technologies, Sap Labs India and Infosys Technologies.

Speaking on the appointment, **Mr. Shachindra Nath, Executive Chairman and Managing Director of U GRO Capital** stated, “At a time when Banks and NBFCs are transitioning as FinTech and FinTechs are transitioning as NBFCs, we aspire to build leadership team which can transcend between traditional balance sheet led business through highly agile proprietary technology platforms. We are delighted to onboard Rishabh as our Chief Technology Officer. He will play a pivotal role in re-defining U GRO Capital’s technology vision and product roadmap which will be a key pillar of the organization's expansion journey in the coming year. We wish him all the very best and hope for a long and fruitful association with U GRO Capital.”

On his appointment, **Rishabh Garg** said, “I am excited to be a part of the motivated U GRO Capital team which has set-out on its aspirational growth journey. For a fintech like U GRO Capital, technology is one of the crucial pillars, hence, it offers me a tremendous platform to utilize my domain capabilities and I look forward to a compelling collaboration.”

U GRO Capital, with its sharp focus on technology led innovations finds itself amid a slew of industry firsts. It is one of the first few SME lending fintechs that are listed as a 1st wave lender on the GoI’s OCEN powered GeM-Sahay Invoice Discounting Platform. The Company also recently expanded its geographical presence by opening 25 Tier II & III town branches across 5 states by venturing into the microenterprise lending segment under the **GRO Micro** distribution channel and intends to scale-up to 100 **GRO Micro** branches this financial year.

UGRO CAPITAL LIMITED

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About U GRO Capital Ltd.:

U GRO Capital limited is a BSE listed, small business lending fintech platform. The Company is focused on addressing capital needs of small businesses operating in select eight sectors by providing customized loan solutions.

U GRO Capital's mission is 'Solve the Unsolved' – Small Business Credit Need. U GRO Capital believes that the problem of small businesses can be solved by building deep expertise around core sectors of SMEs in India coupled with a data centric, technology-enabled approach.

The Company has raised ~INR 920 crore of capital from a diversified set of private equity funds like institutional investors and well-known family offices.

The Company strives to build a strong SME financing platform based on sectoral understanding supplemented by a fully integrated technology and analytics platform.

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