

SBM Bank India partners with U GRO Capital to launch 'GRO Smart Business' credit cards

- Designed for MSME customers, '**GRO Smart Business' Credit Card** patrons will get #smartbanking benefits – Receive additional credit facility plus gain the security of a Fixed Deposit at attractive interest rates from SBM Bank India
- GRO Smart Business cards are issued through a convenient, instant and paperless process

Mumbai, April 8, 2021: U GRO Capital, a BSE listed, sector focused small business lending fintech platform, today announced its partnership with SBM Bank India towards the launch of '**GRO Smart Business' credit card**, powered by RuPay, along with EnKash. These are a range of secured credit cards specially designed for underbanked micro, small and medium enterprises (MSMEs). These can be availed by the U GRO Capital borrowers against a fixed deposit with SBM Bank India.

The credit card offers a gateway to #SmartBanking features to empower MSME entrepreneurs solve multiple financial challenges. These include meeting immediate expenses like purchases of equipment and supplies, manage vendor payments, make business utility bill payments, as well as managing reimbursements for travel and entertainment expenses of employees. Further with the Fixed Deposit facility, MSME borrowers would be able to build a long-term wealth creating asset.

Commenting on the launch, **Mr. Shachindra Nath, Executive Chairman & Managing Director, U GRO Capital** stated, "We are elated to collaborate with SBM Bank India and launch this distinctive arrangement powered by the RuPay Network. The '**GRO Smart Business' Credit Card** will allow our MSME customers to manage their urgent credit requirements and cash-flows effectively. MSMEs face a frequent need of urgent credit, catering to which becomes a challenge causing drastic cash flow disruptions. This arrangement will enable the businesses to tackle these situations effectively. We have been constantly exploring impactful solutions to support the revival and growth of the nation's MSMEs. We believe this collaboration to be a significant initiative in the right direction."

Speaking on the initiative, **Neeraj Sinha, Head – Retail & Consumer Banking, SBM Bank India**, said, "At SBM Bank India, we are committed to use the power of banking, technology and collaboration to create uniquely smart solutions. The launch of '**GRO Smart Business' credit card** is in line with the same strategy. We are proud to partner U GRO Capital for the new product."

The pandemic induced dynamic circumstances have led to a realization of the need to innovate and arrive at holistic solutions to the MSME credit issues. Various businesses have been affected due to unavailability of requisite funds during urgent requirements. Needless to say, fintechs and NBFCs with their nimble nature are sufficiently equipped with operational and technological capabilities to bridge the credit gap.

The MSMEs eligible for the business loans from U GRO Capital would be extended incremental funds to open a Fixed Deposit account with SBM Bank and the credit card shall be offered against the security of a Fixed Deposit maintained by the applicant in his name. The terms and conditions of this credit facility shall be as per the existing policies of U GRO Capital.

Features of the Credit card:

- **Card type:** Corporate owned Individual liability
- **Limit:** 90% of FD amount
- **Joining & Annual Fees:** Zero
- **Finance Charges:** 1.99% (monthly)
- **Interest free period/Cash advance interest free period:** Max. 50 days
- **Cash Advance limit:** 30%
- The card shall have a 'Tap-To-Pay' functionality for contactless payments and can be used to withdraw cash from the ATMs upto a certain limit of the total credit limit at a charge

Features of the Fixed Deposit:

- **Amount:** Rs. 10,000 – Rs. 10 lakhs
- **Tenure:** 1-5 years
- **Rate of Interest:** 7.5% (fixed)
- **Required Documentation:** AADHAR based OKYC & e-PAN verification (No hard documents required)
- **Time required to open the Fixed Deposit:** 3 hrs

Note: The above features are subject to change as per SBM Bank policies.

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.

About SBM Bank (India) Ltd

SBM Bank (India) Limited "SBM Bank India" is the first bank to receive universal banking license from the Reserve Bank of India to set up and operate as a Scheduled Commercial Bank under Wholly Owned Subsidiary (WOS) mode offering banking services in India. SBM Bank India has a network of 8 branches located in Mumbai, Delhi, Chennai, Bangalore, Hyderabad, Ramachandrapuram, Ahmedabad and Palghar. SBM Bank India has profound domain expertise and is led by a core team comprising of industry veterans having over a century of cumulative experience in banking and financial services. The Bank offers a diverse suite of universal products and services to its customers which include Deposits, Advances, NRI Services, Treasury Products and Trade Finance Services. SBM Bank India stands poised to embark on a new journey, innovating in every sphere of its business, expanding its service proposition to include an extensive suite of retail and wholesale banking products and capital markets.

For further information, visit www.sbmbank.co.in

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