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February 08, 2023

To,
BSE Limited
Department of Corporate Services
P.J Towers, 25th Floor, Dalal Street, Mumbai-400001

Dear Sir/Madam,

We are sending herewith copy of the Press Release being issued by Lendingkart Technologies Private Limited, holding company of the Company, the contents of which are self-explanatory.

This is for your information.

Thanking you

For Lendingkart Finance Limited

Umesh Navani
Company Secretary & Compliance Officer
ICSI Membership No: A40899

LENDINGKART FINANCE LIMITED

CIN: U65910MH1996PLC258722

Registered Office: Unit Number PS 40 and PS 41, 3rd Floor, Birla Centurion, Pandurang Budhkar Marg, Worli, Mumbai, Maharashtra - 400 030.

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Lendingkart acquires digital-retail lender Upwards.

National, 8 February, 2023: Lendingkart Technologies Private Limited, one of India's leading Fintech Companies today announced that it is acquiring digital lending platform Upwards Fintech Private Limited, a technology based lending platform for personal loans.

Founded in 2017, Upwards offers personal loans to salaried professionals at a competitive pricing. Upwards' Proprietary Technology Platform offers various facilities such as automated loan underwriting and disbursement process; crunching the timeline for the process to a few hours, which would otherwise take days to accomplish. For its consumers, it has made loan avilment process hassle-free and quick. Upwards' solution has been particularly useful for the lower-income segments that still remain largely unaddressed from formal finance institutions.

Upwards credit underwriting engine uses complex algorithms to analyse more than 500 data points from a wide range of sources which has enabled it to maintain superior credit quality. It has also created a strong interface to deliver an improved lending experience to its customers. With Upwards, one can apply for a loan in a few easy steps, without having to worry about providing any physical documents. The application offers a three-step process that allows one to apply for a loan by just providing KYC and other additional details.

Commenting on the acquisition, **Harshvardhan Lunia, Founder & Managing Director at Lendingkart** said, "Our acquisition of Upwards aligns with our mission of providing finance to the underserved through robust technology. Upwards has the best-in-class lending capabilities for its target marketplace in providing personal loans. With this partnership, Upwards will be aptly positioned to execute its strategy of helping customers smoothly obtain personal loans. Together, we are embarking upon the journey of improving access to credit to change the face of India's financial ecosystem by bringing the indigent population on the financial map. "

Commenting on it, Abhishek Soni, Co-Founder at Upwards said, "We are extremely elated to team up with Lendingkart. Upwards has created a strong credit product for the low income segment. With Lendingkart's credit, capital & distribution capability, we plan to deepen our presence across the country to bridge the massive credit gap in the personal loan market in India."

About Lendingkart:

Founded in 2014 by Harshvardhan Lunia, Lendingkart has offices in Ahmedabad, Bengaluru, Mumbai, Gurugram, and has service reach across India. The group is financed by reputed international investors like Fullerton Financial Holding (FFH) (100% subsidiary of Singapore Sovereign Fund Temasek Holdings), Bertelsmann, Mayfield India, Saama Capital, Sistema Asia, India Quotient, and others and has raised around ₹ 1050 Crores of equity till date.

Lendingkart Group is a fintech startup in the working capital space. The Company has developed technology tools based on big data analysis and machine learning algorithms which facilitate lenders to evaluate borrower's creditworthiness and provide other related services.

Lendingkart Group is on a mission to make credit available to MSMEs pan-India using technology and alternate data-first approaches. Lendingkart has built a proprietary platform to solve for the basic building blocks of MSME financing such as distribution, origination, underwriting, engagement, and collections, and by democratising access to this platform by providing open access to APIs across the funnel.

Since its inception, Lendingkart Group has evaluated over 2 lakh applications, disbursing over 11,500 crore loans to more than 1.6 lakh MSMEs in 4000+ cities and towns across all states and union territories of India, making it the NBFC that has the largest geographical footprint in the country. To date, Lendingkart has disbursed over a billion USD worth of loans.

About Upwards:

Founded in 2017 by Abhishek Soni & Nimesh Verma, Upwards offers personal loans to underprivileged individuals. The brand is funded by marquee investors such as Shunwei Capital, India Quotient, and Mayfield Fund. Upwards uses a range of data sources and advanced analytics to assess the creditworthiness of potential borrowers and provide them with funding quickly and efficiently.

Upwards aims to introduce user-friendly and easy ways of inculcating financial wellness and availability across the country. Upwards has disbursed loans of more than INR 500 Cr to date and offers loans with low processing fees and high approval rates. With a strong presence in the Google Play Store, the Upwards app has seen over 3 million downloads with 50,000+ happy customers.

Upwards is headquartered in Mumbai and has a team of over 70 individuals. Upwards has established its business across 200+ cities and aims to expand its footprint and grow into a leader in the personal finance space in the future.