

PRESS RELEASE

Niyogin Fintech completes acquisition of 51% strategic stake in iServeU

Mumbai, India | December 18, 2020

Niyogin's vision is to create a full-stack digital platform for the unserved or underserved and bring best in class products and services on the platform. We had announced the acquisition of a 51% strategic and controlling stake in iServeU for INR 592 M (US\$ 8 M) in a cash plus stock deal in August 2020.

We are pleased to report that the acquisition is closed.

iServeU leverages the full capability of digital platforms and public payments infrastructure to reach the underbanked with a focus on rural India. The company enables small village merchants to serve local communities and drive financial inclusion through iServeU's digital platform. The financial inclusion market opportunity remains extremely large in India and we are excited to work jointly with iServeU to address this.

"We formally welcome iServeU team to the Niyogin family. This strategic acquisition provides iServeU with both strategic and capital support needed to expand its footprint, product offerings, and grow market share in a rapidly growing market. We have already begun work on realising product synergy benefits across various complementarities especially around credit access." **said Tashwinder Singh, CEO, Niyogin Fintech.**

Debiprasad Sarangi, Co-Founder and Chief Executive Officer, iServeU Technologies said, "We are excited to begin this journey with team Niyogin to jointly address this vast market opportunity. With the strategic and capital support, we remain focused on execution and bring best in class product access to rural India and transform communities."

About Niyogin Fintech Limited

Niyogin (BSE: 538772) is India's pure publicly listed fintech startup with an end-to-end digital platform empowering small business, starting with their financial needs and building a broader ecosystem meeting their non-financial requirements as well. At Niyogin we are building a digital platform with a unique distribution model to access the B2B+C customers in India. This is through our partner network of financial professionals along with the direct digital channel and partnerships. We currently provide credit and non-credit products through our subsidiary including India's leading Digital wealth platform under brand "**Moneyfront**" with assets under administration of over US\$100 M. *For more information, please visit www.niyogin.com*

About iServeU

iServeU is the only financial inclusion solution provider that is architected on latest technology stack and is fully micro-services enabled (allowing fully elastic cloud deployment and reducing infra-costs by approx. 80% of usual costs). Despite of government's several steps, still there is huge gap between bank and unbanked/under banked people. We oath towards innovating a Next Generation Payment Solutions by creating a Connectivity between remotely located unbanked masses with basic financial services through our top-notch technology. We believe technology and banking services should be for everyone. Our focus is on deeply rural, rural, urban and semi-urban people, and we are moving ahead towards our mission "Redefining Financial Inclusion".

iServeU Technology Private Limited (iServeU) is a DIPP certified Fintech Company registered under The Start-up India program of Government of India, supported by NSTDEB, pledging towards making India a financial inclusive society. We are almost 5 years old and are successfully running several technology solutions in partnership with Banks, NBFCs, FI Players and Corporate BCs. iServeU is offering financial inclusion products in 25000+ villages across India. *For more information, visit www.iserveu.in*

Disclaimer:

The transaction is subject to statutory, regulatory and other approvals and closing conditions as necessary. This press release may include statements of future expectations and other forward-looking statements based on management's current expectations and beliefs concerning future developments and their potential effects upon Niyogin and its subsidiaries/ associates. These forward-looking statements involve known or unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Forward-looking statements are provided to allow potential investors the opportunity to understand management's beliefs and opinions in respect of the future so that they may use such beliefs and opinions as one factor in evaluating an investment. These statements are not guarantees of future performance and undue reliance should not be placed on them. Important factors that could cause actual results to differ materially from our expectations include, amongst other: general economic and business conditions in India, our ability to successfully implement our strategy, our research and development efforts, our growth and expansion plans and technological changes, change in laws and regulations that apply to NBFCs, increasing competition in and the conditions of the NBFCs, changes in political conditions in India. Neither Niyogin, nor our Directors, or any of our subsidiaries/associates assume any obligation to update any particular forward-looking statement contained in this release. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

FOR MORE INFORMATION**INVESTOR RELATIONS:**

Mr. Rumi Dugar
Chief Financial Officer & Head of Strategy
+91-22-6251 4665
rumit.dugar@niyogin.in