

Partners are being Onboarded

Dear Investors

It's great to be back interacting with all of you after a hiatus of few weeks. We are pleased to announce that we are now effectively into pre-origination mode and have onboarded 4 partners successfully. It took us about 2 weeks to stabilize our partner onboarding module and resolve bugs around user interface, workflows. While the partner module went live, the time taken to onboard the first partner was bit of a dampener - as it was slightly away from our vision of a quick seamless experience!

The response to challenging situations often defines the mettle of the organisation and we are proud of our digital and technology teams, who under the able leadership of Himanshu Rajpal and Srivaths Vardharajan, worked tirelessly for 2 weeks to ensure that the 4th partner was onboarded **in less than 5 minutes!** It's been a quick learning curve which has given us the confidence to onboard all our partners in our pilot plan across Maharashtra over the next few weeks.

At niyogin, we are working on the principle of agile delivery where multiple workstreams run concurrently where systems and associated solutions are implemented in short sprints. Therefore, while we onboard our partners in November, we are also commencing with the UAT (User Acceptance Testing) of the core loan management and credit decisioning systems while integrating the 20+ systems/APIs for our beta platform release in December.

Our organization continues to grow in terms of people with 29 "niyoginites" in situ as of date. The hiring has been across all the functions - sales, credit, operations, data sciences and finance - and will continue as we transition from our pre-origination to origination stage. We would like to highlight the hiring of Vijay Sankar as our Head of Collections has joined us from Kotak Mahindra Bank and Sandeep Kumar, the erstwhile CFO of MCX has joined us to head the finance function.

Lastly, please lookout for our new corporate website which should be published before the end of the month and gives you a sense of brand & design philosophy that we hope will become synonymous with niyogin over time.

Have a good week ahead and we will catch you again in December.

Cheers,

Arnab/Parag