



FOR IMMEDIATE RELEASE

India-Based Asirvad Microfinance Obtains \$15 Million Loan from WorldBusiness Capital to Support Rural Women-Owned Businesses

CHENNAI, INDIA, June 15, 2021 - WorldBusiness Capital, Inc. (WBC) announced the recent closing of a \$15 million commercial loan to India's Asirvad Microfinance Limited. WBC's loan is guaranteed by United States International Development Finance Corporation (DFC), America's development bank. DFC partners with the private sector to finance solutions to critical challenges involving energy, healthcare, infrastructure, and technology throughout the developing world. Funding from WBC will enable Asirvad to expand its business of providing small loans that help low-income women entrepreneurs in rural areas start and expand businesses. Asirvad employs a group lending model where low-income women guarantee each other's loans.

Mr. Raja Vaidyanathan, Managing Director of Asirvad Microfinance Ltd. said, "This transaction with an international financial institution, coming at this challenging juncture, certainly gives a boost to the microfinance sector in India and reiterates the resilience Asirvad has always shown, and the speed at which it bounces back."

Mr Yogesh Udhoji, Asirvad's CFO added, "With this funding, we look forward to helping rural women with economic opportunities to transform the quality of their lives."

Rob Monyak, WBC's Executive Vice President and Chief Lending Officer for Eurasia/Africa Lending, said, "We are excited to have the opportunity to support this dynamic financial institution that has constructed a viable business model to meet the needs of woman-owned enterprises operating in rural areas. Asirvad plays a vital role in providing this underbanked segment of the market with access to the financing they need to establish and grow their businesses.

About Asirvad Microfinance Limited

Asirvad Microfinance Limited (www.asirvadmicrofinance.co.in), was established in 2007, is headquartered in Chennai, India, and is licensed and regulated by the Reserve Bank of India as a Non-Bank Finance Company-Microfinance institution (NBFC-MFI). Acquired by Manappuram Finance Limited in 2015, it is the fourth largest MFI in India today. The company is engaged in the pursuit of empowering and fulfilling aspirations of millions who are excluded from the formal financial system. Providing loans to approximately 2.6 million women borrowers, Asirvad's 7,000 employees service clients at more than 1,000 branches in 23 states in India.

About WorldBusiness Capital, Inc.

WBC (www.worldbusinesscapital.com), headquartered in Hartford, Connecticut, USA, is a regulated commercial finance company and direct lender that offers long-term loans helping businesses, entrepreneurs, investment funds, and financial institutions capitalize on global growth opportunities. Founded in 2003, WBC is staffed by multilingual professionals with many years of experience in corporate,



trade and project finance, and a track record of successfully closed loans in the United States and around the world. WBC's Eurasia/Africa Lending Team is led by Rob Monyak, Executive Vice President & Chief Lending Officer; Rohit Choudhary, Senior Vice President; and George Thompson, Senior Vice President.