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Ashneer Grover resigns from BharatPe, says he's been 'vilified' by investors

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Summary:

Bharat's co-founder and managing director, Ashneer Grover, has resigned. Grover and a Kotak Mahindra bank employee were caught on tape earlier this year. The Grover debate has dominated the news since then. His resignation comes after his wife, Madhuri Jain, was fired from the fintech business. Sunil Grover, a co-founder of Bharat, has launched a defamation suit against Madhuri Jain, his wife and former head of controls, alleging financial irregularities and money syphoning. Grover claims that "a few persons who are willing to damage me and my reputation" have targeted him. His attempt to have a board investigation halted was refused by the Singapore International Arbitration Centre (SIAC).

Facts and Figures:

- Grover's move comes a day after the Singapore International Arbitration Centre (SIAC) denied his request to stop a board probe.
- Grover's wife and the company's ex-head of controls, Madhuri Jain, had her services terminated by BharatPe last week. It was due to suspicions of financial irregularities and money siphoning.
- BharatPe is a fintech company in India that serves small merchants and Kirana store owners. Interoperable QR codes for UPI payments,
- BharatPe, which has a market capitalization of USD 2.8 billion, services 75 lakh merchants across 150 locations.
- the firm has helped its merchants receive loans worth over 3,000 crores. Thus far, BharatPe has raised more than USD 650 million in debt and equity.
- Tiger Global, Dragoneer Investment Group, Steadfast Capital, Coatue Management, Ribbit Capital, and other investors are among the company's investors.

Opinion:

The infamous Shark, who can't really keep hold of his words, which finally gets him, might not be able to invest anywhere anytime soon now.