



Shivalik Mercantile Co-operative Bank Signed Agreement With National Housing Bank

U.P, September 05, 2017— Shivalik Mercantile Co-operative Bank, one of the leading Urban Cooperative Banks in North India, has signed an agreement with National Housing Bank for implementation of credit-linked subsidy scheme for the middle-income group (MIG), beneficiaries of Economically Weaker Section (EWS) and low-income Group (LIG) seeking housing loans from bank.

The credit linked subsidy for EWS and LIG segment will be available for loan amounts upto Rs.6 lakhs at the rate of 6.5% for a tenure of 20 years or during tenure of loan whichever is lower. The carpet area of houses being constructed or enhanced under this component of the scheme should be upto 30 square metres and 60 square metres with all basic civic infrastructure for EWS and LIG, respectively in order to avail this credit linked subsidy. The beneficiary, at his/her discretion, can build a house of larger area but interest subvention would be limited to first Rs 6 Lakh only.

The scheme will cover loans beyond Rs.6 lakhs for MIG which covers two household income segments viz. Rs.6,00,001 to Rs.12,00,000 (MIG-I) and Rs.12,00,001 to Rs.18,00,000 (MIG-II) per annum. In the MIG-I, an interest subsidy of 4% p.a has been provided for loan amounts up to Rs.9 lakh while in MIG-II, an interest subsidy of 3% p.a has been provided for loan amount of Rs.12 lakh for maximum loan tenure of 20 years or the loan tenure whichever is lower. The scheme will support acquisition/construction of house (including re-purchase) of 90 square metres and 110 square metres carpet area as per income eligibility with basic civic infrastructure. The maximum subsidy amount for an individual beneficiary who has taken/applied for housing loan on or after January 1st 2017 is upto Rs.2.35 lakh under the scheme.

About Shivalik Mercantile Co-operative Bank Ltd.

Incorporated in 1997, Shivalik Mercantile Co-operative Bank Ltd. commenced its journey as a district level urban cooperative bank (UCB) on 5th Sept. 1998 with a single branch in Saharanpur. Expanding and growing steadily, the bank first got permission from RBI to open its branches anywhere in U.P. In 2010, Shivalik Bank acquired a loss making small bank in Dhar (M.P.) and converted it into a profit-making branch for the bank within a year. This successful acquisition also helped the bank in attaining Multistate Bank status, a first for any UCB in the State of U.P. Encouraged with the success of the acquisition, the bank successfully acquired another cooperative bank at Indore (M.P.). Today, Shivalik Bank has emerged as the largest UCB in U.P. associated with 9000 self-help groups & operates through 23 branches across U.P., M.P., Delhi, Uttarakhand and 12 Business Correspondent (BC) offices in remote villages. Shivalik Bank will be opening 8 new branches in U.P., M.P. and NCR region in the financial year 2017-18.

Pioneering the benchmark for its excellence in banking services, Shivalik Bank provides a gamut of banking solutions to its valued customers including Loan Products (personal, professional, business & microfinance), Deposit products (Savings A/C, Current A/C, Fixed Deposit) & services like remittances, lockers, ATM Cards, Insurance, Forex, Modern Payment system etc. Also, the Bank has been instrumental in meeting the credit requirements of its clients via demand loans, term loans, overdraft & financial guarantees against tangible assets.

The Bank also holds corporate agency for Oriental Insurance, Bajaj Allianz & ICICI Lombard (General Insurance), Star Health (Medical Insurance) and Life Insurance Corporation of India (Life Insurance).