

Shivalik Small Finance Bank and indiagold partner to launch India's first Loan against Digital Gold

Noida, December 07, 2021: Shivalik Small Finance Bank (SSFB) today announced a partnership with indiagold, a NCR based Financial Technology company to launch India's first Loan against Digital Gold.

Being a progressive Indian bank, Shivalik has a strong digital-first approach aimed at customer convenience and offers an unparalleled range of services placing banking at the fingertips. This alliance will enable customers to seamlessly access gold loans starting at a monthly interest of just 1%. Customers can now access credit against their gold assets without the hassle of branch visits, minimal documentation, instant transfer and zero processing charges.

Digital Gold is an affordable medium to own and save with gold without the trouble of physically handling and storing the asset. This collaboration will enable customers to use their digital gold balance to avail instant and digital loans upto Rs. 60,000. On repayment of the loan, customers will have an option to either renew the loan or get their gold home delivered.

Commenting on the collaboration, **Mr. Gaurav Mittal, Chief Operating Officer, Shivalik Small Finance Bank** said, *"Since its inception, Shivalik has aimed to fulfil evolving customer expectations and needs through innovative tech focussed solutions. This association is yet another step in the direction of accelerating the access of secure and affordable credit to our customers looking for quick liquidity against their gold assets."*

"We are excited to launch this product with Shivalik Small Finance Bank. At indiagold, we always strive to deliver more value to our customers and enabling them to avail credit against their digital gold balance, is another step in that direction. The ease of use and simplicity of this product is something we're proud of and will pave the way for many more such products in the ecosystem.", added **Nitin Misra, Co-founder, indiagold**.

Customers can avail gold loans using the indiagold app in just five easy steps:

Open your indiagold App.

Step 1: Go to the Gold Loan section & select Gold Loan with Digital Gold.

Step 2: Select the jewellery you want to buy and pledge to get the loan. You will get this jewellery delivered to your doorstep once you close the loan.

Step 3: Verify your PAN, Aadhar and your photo.

Step 4: Review and sign the loan agreement digitally.

Step 5: Your loan would be disbursed instantly.

Shivalik Small Finance Bank

Shivalik Small Finance Bank is the first SFB in India to have transitioned from an Urban Co-operative Bank. The Bank has over 23 years of experience in offering retail banking products and services. The bank is technology focussed and is powered by Infosys Finacle Core Banking and Digital Banking Suite including internet and mobile banking. The cloud based architecture provides the bank with unmatched agility to cost effectively manage scale and power its growth. The Bank is live on all retail payment platforms including UPI, IMPS, NEFT/RTGS and is a direct member of the National Financial Switch. The bank has over 4.5 lakh unique customers including 15,000 self-help groups and operates through 31 branches and over 250 banking agents across Uttar Pradesh, Madhya Pradesh, Delhi and Uttarakhand. As on March 31, 2021, the total deposit base of the bank stood at Rs 1245 Crores and total advances stood at Rs 805 Crores. The Bank is a corporate agent for distribution of insurance products of Bharti AXA General Insurance, New India Assurance Co. Ltd. (General Insurance), Bajaj Allianz General Insurance Co. Ltd., Bajaj Allianz Life Insurance Co. Ltd., Star Health & Allied Insurance Company (Health Insurance) and Life Insurance Corporation of India. Its key technology partners also include Infosys (Edgeverve), FIS and Ctrl-S. To know more, visit <http://shivalikbank.com>

indiagold

Established in 2020 and based out of Delhi and Gurgaon, indiagold is the brainchild of two industry veterans Nitin Misra and Deepak Abbot. Since its inception, the company's steadfast goal has been to enable the monetization of India's private gold reserves by offering a suite of credit, investment, savings, and consumer products. indiagold prides itself in building innovative products and technology that solve age-old constraints regarding gold loans and lockers thereby making it more accessible, reliable, and affordable for customers. With its goal to create a new service, the company aims at becoming a market leader via its unique gold locker product. www.indiagold.co

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