

Shivalik Small Finance Bank receives Scheduled Bank Status from Reserve Bank of India (RBI)

Noida, July 8, 2021: Shivalik Small Finance Bank, the first Small Finance Bank in India to have transitioned from an Urban Co-operative Bank has received the status of a Scheduled Bank. The bank has been included in the Second Schedule to the Reserve Bank of India Act, 1934 dated July 3, 2021.

Shivalik Small Finance Bank has recently commenced operations as a small finance bank with effect from April 26, 2021. Currently, Shivalik SFB 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. The bank aims to deepen its engagement in existing markets by adding 40 new touchpoints over the next 12 months, while also focusing on supporting small and medium-sized businesses with their financing requirements.

Commenting on the occasion, **Mr Suveer Kumar Gupta, Managing Director & CEO, Shivalik Small Finance Bank** said, *“This is a significant accomplishment for Shivalik. The status will aid us to offer a plethora of benefits to customers, including offering competitive rates of interest since the Bank will become eligible for refinancing schemes offered by the Government, subsidies offered by the Government including the Emergency Credit Line Guarantee Scheme (ECLGS). A Scheduled bank status will also boost the bank’s effort to garner retail deposits due to acceptability of Bank Guarantees and Fixed Deposits in government organisations and institutional deposits including Government business and non-profit organisations such as Charitable Trusts, Societies, Educational and Religious institutions.*

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>

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