

Ujjivan Small Finance Bank launches Tax Saver Fixed Deposit Product

Bangalore, January 16, 2017: Ujjivan Small Finance Bank Limited, a wholly-owned subsidiary of Ujjivan Financial Services Ltd. announced the launch of its Tax Saver Fixed Deposit (FD) across all bank branches nationally.

The Tax Saver FD scheme is best suited for salaried individuals, business professionals who come under the ambit of tax payment. The deposit can be opened in single name or jointly with another individual, including a minor. Being a tax saver scheme, the depositor needs to furnish the permanent account number (PAN) while opening the account.

The period of deposit is fixed for five years with a minimum deposit amount of Rs 1000 and maximum deposit of Rs 1.5 lakh per financial year under section 80 C. The depositors can opt for monthly, quarterly or cumulative annual interest. Senior citizens will get an added benefit of 0.5% additional interest rate.

Tax Saving is now made easy by Ujjivan SFB as the FD can be opened in a fast & convenient way through internet banking and mobile banking. Customers can also visit the bank branch or opt for handheld device service for opening their Tax Saver Fixed Deposit.

Speaking on the announcement, **Mr. Samit Ghosh, MD & CEO, Ujjivan Small Finance Bank Ltd.** said “We are pleased to launch the Tax saver Fixed Deposit across all bank branches. Our customers can avail income tax exemption of up to 1.5 lakh at attractive & flexible interest payout options. As a Small Finance Bank, we will continue to expand our product offerings to meet the customized needs of our target customer segments.”

“Ujjivan SFB will shortly embark on a multi media campaign to create awareness about the product amongst its key consumer segments,” **added Mr. Vijay Balakrishnan, Chief Marketing Officer.** Its easy multi-channel activation offers great convenience & access of this product especially amongst segments Ujjivan is specifically targeting.

Ujjivan Small Finance Bank (Ujjivan SFB) started its banking operations in February 2017 with pilot branches in Bangalore. Today, with 120 branches, Ujjivan SFB has established its presence across 20 States and Union Territories.

Ujjivan SFB’s goal is to build a leading state of the art mass market bank in five years to serve the vast un-served and under-served customer base who currently are outside the formal banking system.

About Ujjivan Small Finance Bank Limited

Ujjivan Small Finance Bank Limited is a wholly owned subsidiary of Ujjivan Financial Services Ltd. The bank commenced operations as a Small Finance Bank with effect from February 1, 2017 post transfer of business undertaking by Ujjivan Financial Services Ltd. The Reserve Bank has issued a licence to the bank under Section 22 (1) of the Banking Regulation Act, 1949 to carry on the business of small finance bank in India. Ujjivan Small Finance Bank Ltd. is also included in the Second Schedule to the Reserve Bank of India Act, 1934.

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