

SBM Bank India Limited partners with GrayQuest to boost access to quality education in India

- *Collaboration to result in access to education for students*

Mumbai, January 21, 2021: GrayQuest, India's leading education fintech company, has collaborated with SBM Bank India, to facilitate access of affordable funds for its clients. Established in 2017, GrayQuest is working towards increasing convenience of educational fee payments in the country. Towards this, the Company has partnered with more than 2000 leading schools, colleges and universities across the country and allows parents to pay their children's education fees in easy monthly payments. Parents can sign up for the monthly payment option within five minutes on the GrayQuest platform through a secured, convenient and paperless process, converting their annual or bulk semester school / college fees into affordable monthly payments at no extra cost. GrayQuest parents also receive benefits such as complimentary insurance cover and access to 50+ exclusive rewards for their children.

Speaking on the partnership and Bank's foray into education lending space, **Neeraj Sinha, Head -Retail and Consumer Banking, SBM Bank India Limited**, said, "Education, the world over has been considered to be the passport to a better life. In a country, where the core belief stems from *Padhoge Likhoge Banoge Nawaab*, education is the most important investment and not mere expense for each and every parent. We, at SBM Bank India, therefore are excited to partner GrayQuest to invest into this segment."

Commenting on the partnership, **Rishab Mehta, Founder and CEO, GrayQuest**, said, "According to our data, the average Indian household spends 13% of their annual income on the education fees per child. With rising fees and the growing aspirations of parents in their choice of education for their children, paying education fees is now a significant expenditure for most households. Covid-19 has further increased the financial burden on parents. We, at GrayQuest, feel that the current structure of bulk education fee payments can be made significantly more convenient and affordable for parents. Our partnership with SBM Bank is a major step in that regard which will significantly lower the cost and boost our ability to facilitate such financing for the end consumer."

SBM Bank India will not only facilitate access to affordable funds to GrayQuest's clients, but also will empower them to address their holistic banking requirements.

About GrayQuest

GrayQuest is a Mumbai based education fintech company focused on creating customized credit products for India's \$100B education ecosystem. The company, which was founded by Rishab Mehta in 2017, offers parents the option to convert their annual education fee into convenient, bite sized monthly instalments, without any extra cost. GrayQuest runs India's first learner and parent focused privilege rewards program with benefits across academic, extra-curricular and entertainment categories. GrayQuest has a strong presence across all the major cities in India and is currently working with 2000+ educational institutions. For further information visit <https://www.grayquest.com/>

About SBM Bank India

SBM Bank (India) Limited "SBM Bank India" is the first bank to receive universal banking license from the Reserve Bank of India to set up and operate as a Scheduled Commercial Bank under Wholly Owned Subsidiary (WOS) mode offering banking services in India. SBM Bank India has a network of 7 branches located in Mumbai, Delhi, Chennai, Bangalore, Hyderabad, Ramachandrapuram and Palghar. SBM



Bank India has profound domain expertise and is led by a core team comprising of industry veterans having over a century of cumulative experience in banking and financial services. The Bank offers a diverse suite of universal products and services to its customers which include Deposits, Advances, NRI Services, Treasury Products and Trade Finance Services. SBM Bank India stands poised to embark on a new journey, innovating in every sphere of its business, expanding its service proposition to include an extensive suite of retail and wholesale banking products and capital markets.

For further information, visit www.smbank.co.in

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