

## Chqbook launches India's first 'Financial Control Center' on mobile to empower 60 million small business owners

- *Chqbook is India's first neobank for small business owners like kiranas, merchants, chemists, and all others running proprietorship businesses.*
- *Chqbook's launch today is the first in India to offer the power of a financial control centre in the hands of busy 60 million small business owners, as they emerge from the effects of the pandemic. It brings together banking, lending, khata, insurance, and rewards.*
- *Chqbook eyes 1 million new customers with launch of its mobile app.*

**INDIA, Gurugram, September 25, 2020:** Chqbook, India's first neobank for small business owners like kiranas, merchants, chemists, and others running proprietorships, announced the launch of its new mobile platform. With this launch, Chqbook brings world-class financial services to a massive underserved segment.

Positioned as the 'financial control center' for India's 60 million small business owners, Chqbook's mobile app will place the power of managing day-to-day financial requirements as well as access to other financial products in their hands and on-demand, helping to save valuable time, effort, and money as they grow their business.

These small business owners will be able to use the Chqbook current account for daily transactions, apply for short-term and long-term business loans, secure their business, life, and health, while benefiting from its unique free bookkeeping service - Chqbook Khata; which manages suppliers and orders with ease, all in one place. Transactions across these services are powered by an industry-first rewards system specially designed for small business owners.

With the launch today of its new Mobile App, Chqbook plans to scale to over 50 cities and expects to increase its customer base by 1 million during this financial year. The three-year-old start-up already services over 300,000 customers across the top 25 cities and onboards over 25,000 customers on its platform every month for various products and services catering to small business owners.

Through the mobile app, Chqbook has launched a new current account for small business owners which also rewards customers on daily current account transactions making it the first platform in the country. The current account is powered by ICICI Bank and offers customers a lifetime zero-balance account, anywhere banking and safety and security from India's largest private sector bank. With secure biometric access, customers can easily transfer funds through IMPS, NEFT, and RTGS instantly and earn rewards on transfers as well.

Within the financial control center, Chqbook customers also get a free digital bookkeeping service - Chqbook Khata, which intuitively enables small businesses to record debits and credits from customers and suppliers alike. In a first of its kind, the small business owners can create and send orders to their suppliers through the app. It also has powerful reminding and tracking features that enables business owners to collect

payments by sending a payment link to their customers. It is also the first platform to reward customers who want to move to a digital transaction platform for an age-old practice.

The products on the mobile app are complemented by new innovations that are a first in the industry. Chqbook customers can secure their shops, life, and health through innovative insurance products designed keeping the small business owner in mind.

Apart from this, Chqbook also provides overdrafts to small businesses through pre-approved credit lines available within the app. It is the first paperless and contactless product for kirana and other small business owners in the country that enables these businesses to grow through tough times with easy access to credit.

Chqbook's intelligent two-step checkout process and its intuitive TARA AI engine, bring together the best of technology and research to give small businesses the control on their finances they always wanted, all, at zero fee.

Commenting on the launch today, **Vipul Sharma, Founder & CEO, Chqbook** said, "Small business owners are the lifeline for the local communities in which they operate and are responsible for lifting them up and providing employment at scale. Their success is an important cog in the government's vision of an AtmaNirbhar Bharat. At Chqbook, we are trying to empower India's 60 million small business owners who are financially underserved and helping them realize their goals. Chqbook's mobile app brings together all the financial transactions a small business owner must handle, now available on demand and at their fingertips. Our 'financial control center' aggregates a simple to use current account, traditional khata transactions, lending, and insurance. It brings all daily transactions in one place making them easy to access, so that small business owners can focus on what they do best – running and growing their businesses."

"The business of banking is changing rapidly with the emergence of neobanks whose lean business models and personalized customer experience backed by superior technology is fast becoming the chosen platform. As we have discovered during the pandemic, small businesses are the backbone of the Indian economy. Chqbook's new mobile-first digital financial platform brings them into the formal economy enabling access to affordable credit, build operational efficiencies, and plug into global supply chain opportunities. Chqbook's mission to help India's small business owners succeed and thrive is essential if we are to build a more inclusive digital economy", said **Sushma Kaushik, Aavishkaar Capital**.

### **About Chqbook.com**

Chqbook.com, a Gurugram based fintech start-up, is India's first neobank for small business owners offering world-class financial services through its five pillars of current account, khata, lending, insurance, and rewards.

Founded in 2017 by Vipul Sharma, Rajat Kumar, Sachin Arora, and Mohit Goel, Chqbook's mission is to empower this massively underserved segment to help drive financial inclusion. It serves more than 300,000 customers across India's top 25 cities with 60 financial products at the lowest rates with zero processing fees on transactions. It uses

alternate data, working closely with credit bureaus, partners, and financial institutions to deliver tailor-made financial products and services to over 25,000 small business owners per month and processes 40,000+ customer applications per month.

The company has raised funding from marquee investors including Aavishkaar Capital, Harsha Bhogle, Bharat Shyam, Ken Glass, Rohit Chanana, Bhupesh Kumar, Amit Manocha, Amit Singal, Nilesh Shrivastava, and Sakshi Vij.

Chqbook is also the winner of many prestigious awards like the Fintech Rocketship Award 2019 from the UK's Department of International Trade, Tech30 at YourStory TechSparks 2019, and 2018 SuperStartups Asia Awards.

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