



Media Release

Kotak Mahindra Bank Partners with PUNGRAIN to Launch *Arhtia* Special

- *Will enable paperless, seamless transactions across 350 mandis in Punjab with Arhtia current account and debit card*

Chandigarh, September 18, 2018: Kotak Mahindra Bank (Kotak) today announced its collaboration with Punjab Grains Procurement Corporation Limited (PUNGRAIN) to facilitate card-based payments for its commissioned agents known as *Arhtias* spread over 350 mandis in Punjab. As an empanelled bank of the Procurement Payment Portal, Kotak can enable paperless and seamless transactions for the *Arhtias* with a specially curated current account and debit card.

Puneet Kapoor, Senior Executive Vice President, Kotak Mahindra Bank said “We are delighted to partner with Punjab Grains Procurement Corporation Limited. It gives us an opportunity to work with the *Arhtia* community in Punjab, and help facilitate smooth, paperless, card-based payment transactions through *Arhtia* Special. We can now offer a wider range of financial services and products to the *Arhtia* community as well as farmers in their network.”

“Kotak can now issue ‘RuPay Debit Card’ to the *Arhtia* community for grains trading. The RuPay chip debit card will be issued when an *Arhtia* opens a current account, and every *Arhtia*’s code will be encoded in the magnetic stripe on their respective card. The debit card will enable *Arhtias* to receive payment for grains transacted at a mandi,” added Kapoor.

Shri Vijay Kalra, President, Federation of Arhtia Association (Punjab State) said “It is our privilege to be associated with Kotak Mahindra Bank for the *Arhtia* Card. We are confident that the bank will offer a comprehensive solution to the *Arhtia* community, in addition to a wide range of products and services. *Arhtias* can now fulfil all their banking requirements through Kotak Mahindra Bank. We wish Kotak good luck in this new initiative.”

The RuPay Debit Card offered to *Arhtias* has multiple features including unlimited withdrawals free of cost at Kotak ATMs, purchase protection of up to Rs. 50,000, lost card liability of up to Rs. 1,00,000, daily ATM withdrawal limit of Rs. 40,000 and daily purchase limit of Rs. 1,00,000. It also comes with personal accident insurance of Rs. 1,00,000 covering both accidental death and total permanent disablement.

The card will also be offered to existing *Arhtia* Kotak current account holders.

About Kotak Mahindra Bank Limited

Established in 1985, Kotak Mahindra Group is one of India's leading financial services conglomerates. In February 2003, Kotak Mahindra Finance Ltd. (KMFL), the Group's flagship company, received banking license from the Reserve Bank of India (RBI), becoming the first non-banking finance company in India to convert into a bank - Kotak Mahindra Bank Ltd.

Effective April 1, 2015, ING Vysya Bank Ltd. merged with Kotak Mahindra Bank Ltd. As on June 30, 2018, Kotak Mahindra Bank Ltd, has a national footprint of 1,391 branches and 2,231 ATMs.



The Bank has four Strategic Business Units – Consumer Banking, Corporate Banking, Commercial Banking and Treasury, which cater to retail and corporate customers across urban and rural India.

For more information, please visit the company's website at <http://www.kotak.com/>

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