

## Media Release

### Kotak Mahindra Bank partners with NPCI to launch Credit Cards on RuPay

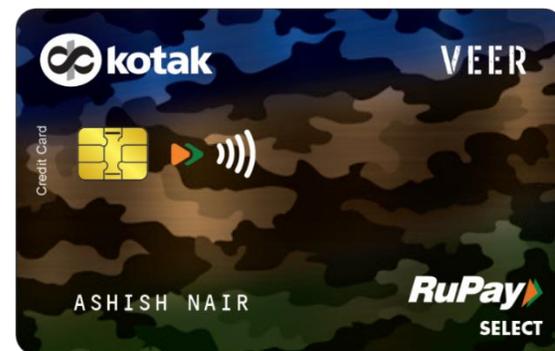
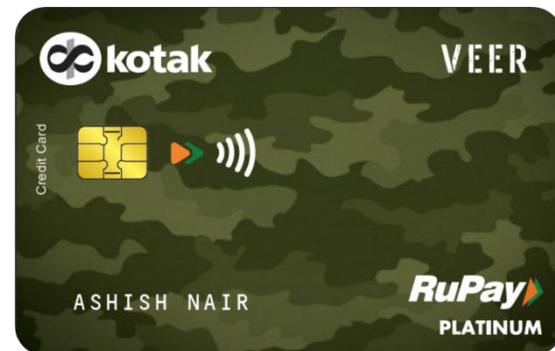
- Kotak's first credit card on the RuPay network is the 'Veer' credit card, specially designed for the Indian armed forces – Army, Navy, and Air Force
- The Kotak RuPay Veer Platinum and Kotak RuPay Veer Select Credit Cards offer a host of benefits to users such as zero joining fee, fuel, and railway surcharge waivers, etc.

**Mumbai, October 28, 2021:** Kotak Mahindra Bank (KMBL) and the National Payments Corporation of India (NPCI) today announced that they have joined hands to launch Kotak credit cards on the RuPay platform. In India's 75<sup>th</sup> year of Independence, the first credit card to be introduced by KMBL on the RuPay network is the 'Veer' credit card, exclusively for the Armed Forces.

The Kotak RuPay Veer credit card is available in two variants. The Kotak RuPay Veer Platinum and Kotak RuPay Veer Select Credit Cards are specially designed to fulfil the needs of those who have dedicated themselves to the service of the nation, i.e. the armed forces of the country – Army, Navy, and Air Force. These contactless cards come with a zero joining fee and provide multiple exciting benefits to cardholders.

**Ms. Praveena Rai, COO, NPCI said,** "We are delighted to associate with Kotak Mahindra Bank for the issuance of RuPay credit cards. The Kotak RuPay credit card 'Veer' for the armed forces will provide a safe, rewarding and contactless shopping experience to our uniformed personnel and their families. We look forward to a long-term association with Kotak and together continue to curate customised RuPay cards suiting the needs and requirements of customers."

**Mr. Ambuj Chandna, President – Consumer Assets, Kotak Mahindra Bank said,** "The RuPay payment network has witnessed phenomenal growth over the last few years and we are pleased to tie up with NPCI and launch Kotak credit cards on the RuPay platform. Our first offering together is also a very special one – the 'Veer' credit card designed exclusively for our Indian armed forces. The credit card industry in India is poised to grow exponentially and we are excited to begin a new partnership with RuPay, as we endeavour to meet the needs of the evolved Indian consumer."



Some of the features and benefits of the Kotak RuPay Veer credit card on offer include fuel surcharge and railway surcharge waivers, card activation offer, annual fee waiver, an attractive rewards programme, and airport lounge access.

**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.

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. The premise of Kotak Mahindra Group's business model is *concentrated India, diversified financial services*. The bold vision that underscores the Group's growth is an inclusive one, with a host of products and services designed to address the needs of the unbanked and insufficiently banked. As on 30<sup>th</sup> September, 2021, Kotak Mahindra Bank Ltd has a national footprint of 1,622 branches and 2,601 ATMs, and branches in GIFT City and DIFC (Dubai).

For more information, please visit the website at <https://www.kotak.com/>

**About NPCI:**

National Payments Corporation of India (NPCI) was incorporated in 2008 as an umbrella organization for operating retail payments and settlement systems in India. NPCI has created a robust payment and settlement infrastructure in the country. It has changed the way payments are made in India through a bouquet of retail payment products such as RuPay card, Immediate Payment Service (IMPS), Unified Payments Interface (UPI), Bharat Interface for Money (BHIM), BHIM Aadhaar, National Electronic Toll Collection (NETC Fastag) and Bharat BillPay. NPCI also launched UPI 2.0 to offer a more secure and comprehensive services to consumers and merchants. NPCI is focused on bringing innovations in the retail payment systems through use of technology and is relentlessly working to transform India into a digital economy. It is facilitating secure payments solutions with nationwide accessibility at minimal cost in furtherance of India's aspiration to be a fully digital society.

For more information, visit: <https://www.npci.org.in/>

For further information, please contact:

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