

## Media Release

### Kotak Mahindra Bank signs MoU with the Indian Army for Salary Account

- *Unique benefits designed exclusively for the Indian Army, including enhanced personal accident insurance cover for both on-duty and off-duty incidents*
- *The MoU covers both active and retired army personnel*

**New Delhi, 4<sup>th</sup> March, 2021:** Kotak Mahindra Bank (Kotak) announced today that it has signed a Memorandum of Understanding (MoU) with the Indian Army at New Delhi for Salary Account. The MoU enables Kotak to offer its Salary Account proposition, combined with exclusive benefits for the Indian Army, to all army personnel – both active and retired. The ceremony was chaired by Lt Gen Harsha Gupta, UYSM, AVSM, YSM, VSM. The MoU was signed by Lt Gen R P Kalita, UYSM, AVSM, SM, VSM, Indian Army and Mr. Virat Diwanji, Group President – Retail Liabilities & Branch Banking, Kotak Mahindra Bank in the presence of senior Army and Kotak Mahindra Bank officials.

Through the Kotak Salary account, all personnel of the Indian Army will get access to the full range of Kotak's products and services including a zero-balance salary account that earns up to 4% interest p.a. with free unlimited ATM transactions on all VISA ATMs and Anywhere Banking across the bank's network of 1,603 branches and 2,573 ATMs across India, in addition to a number of other benefits.

#### Benefits of the Kotak Salary Account designed exclusively for the Indian Army

- Enhanced Complimentary Personal Accident Insurance Cover - for both on-duty and off-duty incidents. Covers accidental death or total/ partial permanent disability.
- Special Education Benefit for Children & Additional Girl Child Benefit – Covers dependent children of up to 22 years in the event of an accident claim by the salary account holder.
- Exclusive Benefits on Loans and Credit Cards - Attractive rates and zero processing fees on personal loans, home loans and car loans\* and waiver on joining fees on credit cards.
- Host of other benefits – The 'Privy Programme' for all commissioned officers, zero-balance Family Banking Accounts, free online payment transactions, unlimited cheque books, best-in-class rates for dematerialised accounts (Demat)\*\*\* and best-in-class brokerage rates on trading accounts\*\* etc.

Virat Diwanji, Group President – Retail Liabilities & Branch Banking, Kotak Mahindra Bank said, "It is an honour for all of us at Kotak Bank to get an opportunity to serve our true heroes by fulfilling their banking requirements. We have customised the Kotak Salary account to meet the specific needs of the army personnel and their families and we look forward to a long-standing association."



*Lt Gen Harsha Gupta, UYSM, AVSM, YSM, VSM hands over a memento to Virat Diwanji, Group President – Retail Liabilities & Branch Banking, Kotak Mahindra Bank.*

\* Car Loan is offered by Kotak Mahindra Prime Ltd. and \*\* Trading Account is offered by Kotak Securities Ltd., both of which are subsidiaries of Kotak Mahindra Bank Ltd. \*\*\* Demat Account is offered both by Kotak Securities Ltd. and Kotak Mahindra Bank Ltd.

### 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 31<sup>st</sup> December, 2020, Kotak Mahindra Bank Ltd has a national footprint of 1,603 branches and 2,573 ATMs, and branches in GIFT City and DIFC (Dubai).

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

For further information, please contact:

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