

Media Release

Kotak Enters into MoU with National Small Industries Corporation to Offer Loans to MSMEs

MSMEs can avail business loans and working capital solutions at attractive rates, in addition to best-in-class cash management services

Mumbai, 2nd August, 2021: Kotak Mahindra Bank Ltd (KMBL) today announced that it has entered into a Memorandum of Understanding (MoU) with the National Small Industries Corporation (NSIC), a Government of India enterprise, to facilitate credit to Micro, Small and Medium Enterprises (MSMEs). Under the tie-up, MSME units registered with NSIC can now avail business loans and working capital finance tailored to suit the specific needs of each business at attractive interest rates.

NSIC, an ISO-certified enterprise under the Ministry of MSME, works to promote, aid and foster the growth of MSMEs in the country. The pandemic induced lockdown has adversely impacted many businesses and this tie-up will provide a fillip to businesses that are in need of working capital finance and business loans to grow their business.

Sunil Daga, President & Head - Business Loans and Working Capital Solutions, Kotak Mahindra Bank said, "The MSME sector is critical for the revival and growth of the Indian economy. Through this tie-up with NSIC, we want to partner small businesses across the country by providing a range of attractive financing options, customised to meet the requirements of small business owners and backed by digital-first solutions. This will help them tide over the current crisis and contribute to their growth going forward."

Some of the added benefits to MSMEs include digital submission of loan-related documents, quick loan sanctions and access to KMBL's full range of cash management services that will help MSMEs in the efficient utilisation of cash.

Benefits of Kotak's Business Solutions for NSIC members*:

- Wide range of business loans and working capital solutions at attractive interest rates
- Seamless documentation journey and quick loan sanction process
- Free collection and payment through cheque/NEFT/RTGS/fund transfer
- Wide range of services on offer such as import-export finance, foreign currency term loan, bill discounting, vendor/dealer finance etc, non-fund based facilities, bank guarantee, letter of credit and buyer's credit
- Facilities such as online/mobile banking, cash management services, e-tax, and KMBL's Forex Live platform to book foreign currency

*Terms & Conditions apply

Credit is at the sole discretion of Kotak Mahindra Bank Ltd and subject to guidelines issued by RBI from time to time. Bank may engage the services of a marketing agency for the purpose of sourcing loans assets.

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 30th June, 2021, Kotak Mahindra Bank Ltd has a national footprint of 1,612 branches and 2,591 ATMs, and branches in GIFT City and DIFC (Dubai).

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

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