

## CHOLAMANDALAM FINANCE JOINS A CONSORTIUM FOR RETAIL PAYMENTS

**Chennai, April 6, 2021: Cholamandalam Investment and Finance Company Limited (Chola)**, the financial services arm of Murugappa Group, today announced that it is one of the companies participating in a consortium - **Vishwakarma Payments Pvt. Ltd.**, that has applied for an NUE (New Umbrella Entity) license for Retail Payments with RBI.

With aspirations to fuel a less-cash and more-digital micro-payments economy, RBI has set up a framework to authorise pan-India Umbrella Entities that will focus on retail payment systems. The interoperable infrastructure will cater to banks and non-banks and enable innovative use-cases to solve the diversity, depth and width of consumers and small businesses in India. The consortium expects to focus on building an agile platform for seamless digital payments.

Vishwakarma Payments is a Company incorporated in India under the Companies Act, 2013. FSS, Zoho, Zerodha, RazorPay, Ujjivan and Airpay are also part of the Vishwakarma Payments consortium along with Chola.

### About Chola

Cholamandalam Investment and Finance Company Limited (Chola), incorporated in 1978 as the financial services arm of the Murugappa Group. Chola commenced business as an equipment financing company and has today emerged as a comprehensive financial services provider offering vehicle finance, home loans, home equity loans, SME loans, investment advisory services, stock broking and a variety of other financial services to customers.

Chola operates from 1135 branches across India with assets under management above INR 75,000 Crores.

The mission of Chola is to enable customers enter a better life. Chola has a growing clientele of over 16 lakh happy customers across the nation. Ever since its inception and all through its growth, the company has kept a clear sight of its values. The basic tenet of these values is a strict adherence to ethics and a responsibility to all those who come within its corporate ambit - customers, shareholders, employees and society.

For more details, please visit [www.cholamandalam.com](http://www.cholamandalam.com)

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