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NEWS RELEASE

HDFC Bank Ltd.
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HDFC Bank & Spice Board India launch "Spice Xchange India" to promote export, smoothen digital transactions

- ***Platform by Bank to support all B2B transaction for more than 6,000 traders***
- ***The bank is sole portal facilitating payment gateway facility to "Spice Xchange India"***

Kochi, January 27, 2022: To promote spice exports for Indian players, HDFC Bank and Spices Board India have partnered to launch an innovative digital platform "Spice Xchange India". The exchange would strengthen the board's ability to provide an international link between Indian exporters and importers abroad. The newly created portal would support all B2B transactions. HDFC bank is the only banking partner for the exchange and would play a crucial role for all stakeholders in the spice trade ecosystem. The platform was launched by Som Parkash, Minister of State for Commerce & Industry, Government of India, in Kochi.

Spices Board, under the Ministry of Commerce and Industry, Government of India, is the flagship organization for developing and promoting Indian spices worldwide. The Board has 6,000 members from across India. The Bank has created a web portal with a unique Payment Gateway platform that would support all B2B transactions for the Board and its members. All members would be eligible to onboard. They can register themselves on the portal by paying a one-time/annual fee of Rs 44,000 with applicable taxes.

"HDFC Bank is committed to provide customer-centric solutions," ***said Mr Hemy Sebastian, Zonal Head, Kerala, HDFC Bank.*** *"The bank invests a lot in building cutting-edge technologies for building digital solutions that ensure safe and securing banking solutions. We keep customers at the heart of all our solutions. We are confident our partnership with Spice Board of India would immensely help the entire value chain of spice trade."*

AG Thankappan, Chairman, Spices Board India and D Sathyan IFS, Secretary, Spices Board India were present at the launch ceremony. Other dignitaries included High Commissioners from four countries who attended the function virtually.

The collaboration between the bank and the Spices Board is pioneering step towards digitizing transactions between all stakeholders.

About HDFC BANK

For information, please log on to: www.hdfcbank.com

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