



NPCI launches ‘RuPay On-the-Go’ with YES BANK in partnership with Neokred and Seshaasai

- *The first-of-its-kind RuPay On-the-Go contactless payments solutions launched in association with fintech infrastructure neobank - Neokred and manufacturing partner - Seshaasai*
- *With RuPay On-the-Go, everyone can make payments a part of their fashion accessory, something they can ‘wear’ every day, and leave the house wallet-free*

Mumbai – September 28, 2021: **National Payments Corporation of India (NPCI)** has partnered with **YES BANK** to launch first-of-its-kind **RuPay On-the-Go** contactless payments solutions, in association with fintech infrastructure partner-**Neokred** and manufacturing partner- **Seshaasai**. Launched at the **Global Fintech Festival 2021**, RuPay On-the-Go will allow customers to make small and large value transactions from the accessories they wear every day. This innovative wearable payment solution would redefine the contactless payments space by eliminating the need to carry a physical card and enabling instantaneous payments with a simple “Tap, pay, go” mechanism.

This unique offering will revolutionise contactless payments with a superior customer experience that is smart, fashionable, super quick, convenient, and completely secure. RuPay On-the-Go is an interoperable, open-loop solution that customers can use at RuPay contactless-enabled PoS at retail outlets and pay up to INR 5000 without the need to input the PIN. For payments above INR 5000, customers need to tap, followed by their PIN. For Online transactions, the BHIM YES PAY app provides a virtual RuPay card to the customers that can be used for digital and e-commerce transactions.

Praveena Rai, COO, NPCI said, “We are delighted to associate with YES BANK, Neokred, and Seshaasai to launch the futuristic RuPay On-the-Go solutions which will enable seamless contactless payments for day-to-day use. The wearable tech space is an integral part of driving contactless payments, and we are working toward building a secure and inclusive payments ecosystem with our partners. With RuPay On-the-Go, we look forward to unleashing the full digital potential of our customers and accompany them in this fast-evolving payment ecosystem.”

Anita Pai, COO, YES BANK said, “YES BANK is pleased to partner with NPCI to introduce wearable tech for Indian customers. The RuPay On-the-Go smart accessories, such as key chains with tap-and-pay functionality, will enable customers to make digital payments securely, more easily and in style. As the volume of digital transactions continues its upward trend, tech solutions that allow people to make contactless payments - through smart objects that blend in with their style - will find favour with customers seeking a delightful experience.”

Tarun Nazare, Co-Founder and CEO, Neokred said, “This is just the beginning of democratising payments in India and we are proud to empower NPCI and YES BANK. Payments through wearables and accessories will open doors into a niche market and provide multiple payment modes to a diversified market.”

Pragnyat Lalwani, Director, Seshaasai said, “We are honored to be the Technology Solution Partner for this initiative by NPCI & YES BANK. We at Seshaasai are continually working towards bringing secure and contactless products for the future of payments and collaborating with like-minded organisations to



bring about path-breaking solutions to the Indian consumer. Our Smart Payments infrastructure is strategically located at Mumbai in the west, Bengaluru in the south and Kolkata in the east in order to be able to serve our consumers better. The key chain and smart payment watch are some of our initial innovations and you can expect more in the near future.”

To avail this solution, customers can log on to BHIM YES PAY app, register themselves and apply for RuPay On-the-Go. Even the consumers without an existing YES BANK account can also avail these wearables. RuPay-On-the-Go consumers will also be eligible for over 200 attractive offers across merchant categories as applicable on regular RuPay Prepaid cards.

About YES BANK

YES BANK is a 'Full Service Commercial Bank' providing a complete range of products, services and technology driven digital offerings, catering to Retail, MSME as well as corporate clients. YES BANK operates its Investment banking, Merchant banking & Brokerage businesses through YES SECURITIES and its Mutual Fund business through YES Asset Management (India) Limited, both wholly owned subsidiaries of the Bank. Headquartered in Mumbai, it has a pan-India presence across all 28 states and 8 Union Territories in India including an IBU at GIFT City, and a Representative Office in Abu Dhabi.

For more information, please visit the Bank's website at <http://www.yesbank.in/>

About Neokred

Neokred facilitates Open Banking as an Infrastructure NeoBank empowering corporates and fintech to pioneer curated banking modules with our ready to use Neobox technology.

About Seshaasai

Over the last three decades, **Seshaasai** has been at the forefront of innovation & technology driven solutions for the BFSI sector. The smart payments vertical, is focused on developing indigenous solutions which includes, QR based payments, smart cheques, specialised cards, contactless payments to payment wearables & form factors. With payment products becoming more hybrid and futuristic, Seshaasai solutions too adapt to meet the market demands. Over the years, Seshaasai payment cards have gone from being just EMV chip-based cards to contactless cards and biometric cards and they continue their innovation journey. As payment products continue to evolve, Seshaasai will constantly adapt relevant technologies and introduce innovative products and solutions to meet market demands and business challenges.

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 more secure and comprehensive services to consumers and merchants.

NPCI is focused on bringing innovations in the retail payment systems through the 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/>

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