

Media Release

Kotak Mahindra Bank Participates in RBI's Pilot Launch of Digital Rupee (₹)

Mumbai, 2nd February, 2023: Kotak Mahindra Bank Limited (“KMBL”/“Kotak”) today announced that it has implemented the first phase of the Reserve Bank of India (RBI)'s Digital Rupee (₹). KMBL is among the eight banks shortlisted by RBI to implement a pilot project for issuance of Digital Rupee, a legal tender that is similar to bank notes and coins, issued in a digital form by RBI. KMBL today rolled out the Central Bank Digital Currency (CBDC) to a Closed User Group (CUG) of customers, which includes retail consumers and businesses.

Deepak Sharma, President & Chief Digital Officer, Kotak Mahindra Bank said, “We are delighted to be a part of RBI's initial pilot of Digital Rupee. CBDC aligns with the RBI's vision of developing a digitally powered economy, promoting digital transactions, and reducing dependency on cash. At Kotak, it has been our constant endeavour to offer a wider choice of financial products and world class banking experience to our customers by leveraging our technology infrastructure. Digital Rupee will give a huge fillip to the Government of India's vision of Digital India and CBDC will act as a change agent for the finance ecosystem in the country.”

KMBL will launch the Digital Rupee pilot in Mumbai, Delhi and Ahmedabad. Limited KMBL customers will be sent an email/SMS invite to download the Digital Rupee app. The digital rupee wallet operates in a similar fashion as a physical wallet but in a digital form, and will be accessible for download on Android operating system smartphones.

Step by step procedure to be on-boarded on [₹ app](#):

1. Customer opens ₹ app.
2. He/she is shown the terms and conditions. Once he/she accepts it, an introduction screen is visible.
3. After he/she will click on 'Next', the SIM binding process begins.
4. User will be asked to set up an app PIN, enter name and select recoverable wallet type.
5. He/she is asked to set up a digital wallet pin and then a wallet address is created.
6. Customer will be asked to link a bank account to the wallet.

Click here to watch video release:- <https://youtu.be/Q-aY-ZyGAK8>

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 licence 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 31st December, 2022, Kotak Mahindra Bank Ltd has a national footprint of 1,752 branches and 2,814 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:

Revathi Pandit Kotak Mahindra Bank Mobile: +91 98202 37909 Revathi.pandit@kotak.com	Sakshi Denis Kotak Mahindra Bank Mobile: +91 70454 74287 Sakshi.Denis@kotak.com	Suvidha Awle Weber Shandwick Mobile: +91 97697 77935 sawle@webershandwick.com	Shrenya Priyadarshini Weber Shandwick Mobile: +91 70210 73983 spriyadarshini@webershandwick.com
--	--	--	---