

**Media Release****Kotak Mahindra Bank and Zeta launch Paymint – a multi-wallet digital prepaid solution for salaried employees**

- Enables secure, easy and paperless process for employee allowances and reimbursements

**Mumbai, 17 October, 2017:** Kotak Mahindra Bank (“Kotak”) and Zeta, a fintech pioneer, today announced the launch of Paymint – a comprehensive digital platform to manage multiple employee benefits.

A multi-wallet digital prepaid solutions platform, Paymint enables corporates to offer a host of benefits to its employees including meal vouchers, medical reimbursements, leave travel allowances, gift cards, conveyance, fuel allowances, driver salaries and so on to maximise tax benefits for employees and optimise the process of making claims.

Paymint offers corporates a single digital interface, powered by Zeta, to manage multiple reimbursements and allowances offered to employees. Benefits disbursed by the Paymint platform are received and accessed by employees via:

- RuPay-powered Paymint Card
- Zeta app on smartphones and desktops
- NFC enabled Zeta Super Tag™

The app enables users to perform a host of activities such as payments, accessing personal wallets, submitting & tracking claims digitally, real-time notifications etc.

V Swaminathan, Senior Executive Vice President, Kotak Mahindra Bank said, “The current employee benefits programme is a cumbersome process that involves excessive paperwork, manual verification and multiple resources to manage different benefits. Paymint is a digital solution and is a far simpler way for companies to provide tax saving benefits to their employees. Paymint, developed jointly with Zeta, is a secure, customised, paperless and convenient solution for both employees and corporates.

“At Kotak, our focus is on enhancing customer experience by using digital channels to simplify processes and eliminate pain points”, added Swaminathan.

Ramki Gaddipati, CTO and Co-founder, Zeta said, “Employee benefits as a space has remained the same for decades. Companies are forced to use age-old practices for the lack of a wholesome and better

solution. Zeta is on a mission to make all kinds of claim processes fully paperless and easy to administer for both corporates and employees. With Kotak Mahindra Bank as our partner, we are sure to reach out to several more corporates and employees. We are looking at reaching out to 1.5 to 2 million employees who are existing customers of Kotak Mahindra Bank across the country.”

Paymint places convenience and flexibility in the hands of the employee, while enabling employers to digitally review and manage reimbursements. Employees receive balances in different Paymint wallets as per regulatory requirements and claim expenses in a seamless manner online, without any paperwork. They can also credit the wallet using the app or the online platform.

Paymint guarantees a significant saving on time, costs and resources. The solution ensures that corporates neither have to collect and store paper bills nor manually verify them. All verifications will be carried out by Zeta’s support team and all claims will be stored digitally for a period of seven years on Zeta’s digital document drive thereby allowing for smooth Income Tax audits.

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#### **About Zeta [www.zeta.in](http://www.zeta.in)**

Zeta, co-founded by Bhavin Turakhia (CEO) and Ramki Gaddipati (CTO), is a leading fin-tech start-up on a mission to digitise employee benefits, cafeteria solutions, and rewards and recognition solutions.

Zeta started this journey by launching an innovative cloud-based enterprise benefits suite called Zeta Optima™ in January 2016. The Optima range includes smart benefits such as digitised meal vouchers, fuel and communications card, medical reimbursements, gadget card, gift card and LTA card.

Zeta's offerings also comprise Zeta Express®, an innovative payment solution aimed at making corporate cafeterias cashless which includes the Zeta Super Tag™, Zeta Express® Kiosk, Express Remote and Zeta Super ID. Zeta also offers a rewards & recognition programme, which is a one-stop gifting solution called Zeta Spotlight.

Launched in April 2015, Zeta has over 350 employees spread over 11 Indian cities: Mumbai, New Delhi, Hyderabad, Bangalore, Chennai, Pune, Kolkata, Nashik, Baroda, Kochi and Ahmedabad. Our corporate clientele includes over 1300 clients across industries ranging from large conglomerates to small start-ups. Zeta is ISO certified and PCI-DSS compliant. Zeta has also forged strong partnerships with market leaders like Sodexo, RBL Bank, IDFC Bank, ADP India, Excelity Global and Aon Hewitt.

To know more about Zeta, log on to [www.zeta.in](http://www.zeta.in) or follow on Twitter, Facebook and LinkedIn.

#### **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.

Effective April 1, 2015, ING Vysya Bank Ltd. merged with Kotak Mahindra Bank Ltd. As on June 30, 2017, Kotak Mahindra Bank Ltd, has a national footprint of 1,362 branches spread across 689 locations and 2,173 ATMs.

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.

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

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