

**Media Release**

## **Kotak Mahindra Bank receives Approval for Collection of Direct and Indirect Taxes**

*The first bank to receive authorisation after the FM's announcement*

*Will result in great convenience for customers*

**Mumbai; 4<sup>th</sup> October, 2021:** Kotak Mahindra Bank Limited (KMBL) today announced that it has received approvals from the Government of India for the collection of direct and indirect taxes such as Income Tax, Goods and Services Tax (GST) etc through its banking network. With this, KMBL becomes the first Scheduled Private Sector Bank to receive approval after the announcement by Hon. Finance Minister Smt Nirmala Sitharaman allowing all banks to participate in government-related business.

After technical integration, KMBL customers will be able to pay their direct and indirect taxes straight from KMBL's mobile banking or net banking platforms as well as through KMBL's branch banking network, resulting in immense ease and convenience for customers.

Dipak Gupta, Joint Managing Director, Kotak Mahindra Bank said, "We are delighted to receive the necessary approvals permitting Kotak to collect direct and indirect taxes on behalf of the government, making tax payments more simple, convenient and efficient for our customers. We look forward to a long-standing relationship with the government, providing a wide range of services, backed by our strong technology platform, digital capabilities and customer-first approach."

### **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.

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 30<sup>th</sup> June, 2021, Kotak Mahindra Bank Ltd has a national footprint of 1,612 branches and 2,591 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:

Phiroza Choksi Kotak Mahindra Bank Phone: +91 98203 63681 <a href="mailto:Phiroza.Choksi@kotak.com">Phiroza.Choksi@kotak.com</a>	Sakshi Denis Kotak Mahindra Bank Phone: +91 70454 74287 <a href="mailto:Sakshi.Denis@kotak.com">Sakshi.Denis@kotak.com</a>	Rakesh Sharma Fortuna PR Mobile: +91 98335 37679 <a href="mailto:Rakesh@fortunapr.com">Rakesh@fortunapr.com</a>	Himadri Buch Fortuna PR Mobile: +91 98203 46715 <a href="mailto:himadri@fortunapr.com">himadri@fortunapr.com</a>
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