

Media Release

Introducing 'Pay Your Contact'

Kotak Customers can now Transfer Money and Make Payments simply with a Mobile Number

Mumbai, 23rd June 2021: Kotak Mahindra Bank (KMBL) today announced the launch of 'Pay Your Contact' – an innovative feature on KMBL's mobile banking app that uses the Unified Payments Interface (UPI) platform and allows customers to send money or make payments to any of their contacts across all payment apps simply by entering the beneficiary's mobile number.

With 'Pay Your Contact', KMBL customers no longer need to remember or obtain the bank account number or IFSC code or remember UPI IDs to send money or make payments. All a customer needs to do is select a contact saved on one's mobile phone or enter the mobile number of the beneficiary, select the UPI app or a KMBL account linked to the beneficiary's number and effortlessly transfer the money – straight from the Kotak mobile banking app. The 'Pay Your Contact' feature is interoperable across all payment apps and is available on both Android and iOS.

Deepak Sharma, President and Chief Digital Officer, Kotak Mahindra Bank said, "The 'Pay Your Contact' feature on the Kotak mobile banking app has made payments as easy and simple as can be. Kotak customers can now make their payments to a friend, household help, neighbourhood shop etc just by knowing the beneficiary's mobile number. Further, it also enhances security since fund transfers and payment transactions to any UPI ID can be done from the safety of the Kotak mobile banking app itself and customers need not bother downloading multiple payment apps on their phone."

"The other key issue that 'Pay Your Contact' addresses is that of interoperability. Given the immense popularity of UPI in the Indian market, almost every Indian with a bank account has a UPI ID. With 'Pay Your Contact', our customers can now transfer funds easily to any UPI-linked bank account across payment apps with just a mobile number to identify their beneficiary," added Deepak.

A key component of KMBL's digital-first strategy, the Kotak mobile banking app has added multiple customer-friendly features in the last one year that cater to the banking, payments & lifestyle needs of customers and has seen a significant surge in usage in the post-pandemic world.

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

Pay Your Contact

- Customer logs into the Kotak Mobile Banking app
- Taps on the 'Pay Your Contact' icon and completes the transaction in 3 simple steps:
 - Step 1: Selects a contact or enters the mobile number of the beneficiary
 - Step 2: Chooses the app to transfer money to
-> Selects the Kotak icon if the receiver is a KMBL customer
OR
-> Selects any of the payment apps displayed on the screen.
 - Step 3: Customer enters the amount, reviews the transaction details and confirms
- The payment is complete!

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 March, 2021, Kotak Mahindra Bank Ltd has a national footprint of 1,604 branches and 2,598 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 Phiroza.Choksi@kotak.com	Sakshi Denis Kotak Mahindra Bank Phone: +91 70454 74287 Sakshi.Denis@kotak.com	Rakesh Sharma Fortuna PR Mobile: +91 98335 37679 Rakesh@fortunapr.com	Himadri Buch Fortuna PR Mobile: +91 98203 46715 Himadri@fortunapr.com
---	---	--	---