

Media Release

Now gift a greeting when you Pay Your Contact!

This Raksha Bandhan, Kotak Customers Can Gift Wrap Their Money Transfers

Mumbai, 20th August, 2021: Kotak Mahindra Bank Limited (KMBL) today introduced a special greetings feature to its recently launched revolutionary payments service on its mobile banking app – ‘Pay Your Contact’. In addition to sending money or making payments in an instant to any contact simply by entering the beneficiary’s mobile number, Kotak customers can now also send a customised greeting or message to their contact together with the money transfer. Customers can also choose from a range of stickers to go along with the personalised message.

This new feature will allow customers to send a personal note and greeting attached to their money transfer on special occasions like Raksha Bandhan, Diwali, Christmas, Eid, birthdays, anniversaries and any other. The greetings feature can also be used by customers to send a simple ‘Thank You’ note to house help, kirana shops, delivery personnel and others at the time of making a payment.

Deepak Sharma, President and Chief Digital Officer, Kotak Mahindra Bank said, “Gifting money to express one’s love or appreciation is among the most followed traditions in India. At times, money transfers can seem a bit impersonal. A small gesture such as sending a personalised message that conveys one’s sentiments can bring people closer together. This new feature also takes on new meaning as it brings about emotional proximity in an age of social distancing.”

KMBL introduced the ‘Pay Your Contact’ feature on its mobile banking app in June this year. ‘Pay Your Contact’ uses the Unified Payments Interface (UPI) platform and enables customers to send money or make payments to any of their contacts across all payment apps just by entering the beneficiary’s mobile number. The ‘Pay Your Contact’ feature is interoperable across all payment apps and is available on both Android and iOS.

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 30th 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/>.

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