

Media Release

Your smartphone is now your POS machine

Kotak Mahindra Bank Takes **kotak.biz** a Notch Higher, Adds Host of New Features

- *kotak.biz facilitates contactless payments via mobile phone*
- *Payment options available are Tap on Phone, UPI, Bharat QR, and secure link-based payment (SMS Pay)*

Mumbai, 19th August, 2022: Kotak Mahindra Bank Limited (“KMBL”/ “Kotak”) today announced that it has added a host of new features to **kotak.biz** - an app that empowers merchants, sole proprietors and business owners to accept payments using just their mobile phones. With the new features, **kotak.biz** has further eased payment journeys for micro, small and medium enterprise (MSMEs) clients.

The app has now added two special features - Tap on Phone – powered by KMBL’s technology partner Payswiff that converts a smartphone into a Point of Sale (PoS) terminal without any additional hardware, giving an alternative to small merchants to transact digitally without spending on other machines. The other feature added is SMS Pay that allows merchants to offer link-based payments, wherein a secure payment link is sent to a customer via SMS or WhatsApp and the customer can pay remotely. **kotak.biz** is available on Android and is equipped with UPI, Bharat QR and other digital modes that enable merchants to accept seamless payments through their smartphones. It is compatible with any debit or credit card issued by RuPay, VISA or Mastercard.

For merchants, **kotak.biz** is an ‘asset-less’ solution as it is cost-effective and it enables them to offer an enhanced payment experience to their customers.

Thakur Bhaskar, Senior Executive Vice President & Head - Liability Products and Merchant Acquiring, Kotak Mahindra Bank said, “We are seeing a shift in consumer behaviour towards digital payments, especially contactless payments. India has a varied mix of merchants based on size and type spread across the country who are eager to adopt digital modes of payment to service their customers better and increase revenue. The market opportunity is significant and **kotak.biz** will help us capture this demand in a cost-effective and scalable manner. Additionally, it reduces dependence of merchants on multiple devices.”

Prabhu Ram, Managing Director, Payswiff said, “It is our privilege to be associated with Kotak Mahindra Bank and with this we will be happy to provide seamless services to bank merchants through our app offering Tap to Phone, Bharat QR & Link-Pay based Soft PoS solution in addition to in-

Key Features of **kotak.biz**

- **Seamless and cost-effective merchant on-boarding:** KMBL merchant downloads the app on phone/tablet and gets digitally on-boarded without delay
- **Asset-less solution:** Merchant does not require a PoS terminal to accept digital payments
- **Range of digital payment options:** Tap on Phone, UPI, Bharat QR, SMS Pay
- **Value-added services:** Merchants can apply for instant loans, credit cards and more banking products at their fingertips

app servicing and engagement for other financial products. We are excited to start this association and further explore more synergies with Kotak Mahindra Bank to foster growth and digitisation.”

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 30th June, 2022, Kotak Mahindra Bank Ltd has a national footprint of 1,702 branches and 2,761 ATMs, and branches in GIFT City and DIFC (Dubai).

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

About Payswiff

Founded in 2013, Payswiff is now a subsidiary of Cholamandalam Investment and Finance Company. Payswiff is a leading omnichannel digital payment solutions provider with over 4.5 Lakh PoS devices deployed to merchants across India. Payswiff facilitates merchants to accept multiple modes of payments via one solution in a safe & secure manner. Payswiff turnkey solutions consists of a Payment Suite offering POS, Soft POS, Tap2phone, QR, UPI, Link-Pay & VAS (Value-Added Services) like same day settlement, khaata and Connected Banking with Inbuilt Business Tools designed to simplify payments, complementing the overall business ecosystem for Merchants. Payswiff expertise lies in providing Innovative solutions complemented with an App that besides smooth & instant paperless onboarding of merchants, offers VAS beyond payments which include engagement with Merchants and cross selling other financial products to Merchants.

For further information, please contact:

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