

Media Release

Kotak Mahindra Bank and NASSCOM Launch a New Collaborative Platform for Start-ups

The Kotak Payment Co-creation Programme aims at creating an ecosystem of collaboration and innovation for fintechs in digital payments

Bengaluru, March 7, 2018: Kotak Mahindra Bank (Kotak) today announced the launch of an exclusive co-creation programme for start-ups and fintechs in association with NASSCOM. The Kotak Payment Co-creation Programme will build an ecosystem of collaboration and innovation for start-ups and fintechs in the digital payments space. Start-ups, with a compelling idea, seeking mentorship, a chance to work with Kotak's Innovation Lab as well as an opportunity for a pilot launch can join the programme.

Deepak Sharma, Chief Digital Officer, Kotak Mahindra Bank, said, "At Kotak Mahindra Bank, we believe that innovation is a collaborative process. The Kotak Innovation Lab evaluates and works closely with a number of start-ups and fintechs to co-create unique solutions across diverse areas in banking and finance. The Kotak Payment Co-creation Programme is a focused value-driven programme for digital payments."

"Through this initiative, mature fintechs with a disruptive idea can pitch their offerings, and get a chance to work with Kotak's Innovation Lab in co-creating innovative payment products. Such a programme will help further develop a mature ecosystem for fintech-bank partnerships", Sharma added.

KS Viswanathan, Vice President-Industry Initiatives, NASSCOM said, "Technology has been one of the key drivers of the financial services industry. In recent years, start-ups have disrupted the landscape with solutions that have made our lives easier. NASSCOM and Kotak have a shared passion in supporting start-ups and the fintech sector in the country. This collaborative platform is a great opportunity for fintech innovators to showcase their solutions and will help build on our vision to support innovators in the emerging fintech sector. We look forward to working together with Kotak to ensure the continued success of fintechs in India."

All entries will undergo a rigorous evaluation process. Subsequently, shortlisted fintechs will present their solutions to a team comprising top technology and digital leaders at the bank.

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 December 31, 2017, Kotak Mahindra Bank Ltd. has a national footprint of 1,375 branches spread across 700 locations and 2,171 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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