

## Media Release

### Kotak Launches UPI 2.0 Hackathon in Partnership with NASSCOM and iSPIRT

Mumbai, 29<sup>th</sup> August, 2018: Kotak Mahindra Bank (Kotak) today announced the launch of UPI 2.0 Hackathon in partnership with NASSCOM and iSPIRT. The Kotak UPI 2.0 Hackathon is designed to motivate participating start-ups, fintechs and students to challenge the status quo and design innovative solutions encompassing merchant and enterprise payments on the newly launched UPI 2.0 platform.

Deepak Sharma, Chief Digital Officer, Kotak Mahindra Bank, said "The payments and transaction landscape in the country has changed dramatically following the launch of UPI, and UPI 2.0 is expected to accelerate this transformation and cater to an even more diverse segment. With the country's first UPI 2.0 Hackathon, our aim is to play the catalyst's role to develop an innovative ecosystem by giving a platform to start-ups, fintechs and students to co-create enterprising solutions in the areas of merchant and enterprise payments. We are pleased to collaborate with NASSCOM and iSPIRT to offer a credible platform for bright and curious minds to deliver novel solutions."

"Our Hackathon, an initiative of the 'Kotak Innovation Lab', will enable the developer community to get early access to a new set of APIs and create innovative use cases that will give a further boost to digital payments," added Sharma.

Suresh Jayaraju, Senior Director & Head, NASSCOM 10,000 Startups said "We at NASSCOM 10,000 Startups strongly believe in encouraging young talent to showcase their skills in the latest technologies and are pleased to partner Kotak for the UPI 2.0 Hackathon. UPI has already revolutionised the Indian payments sector and the Hackathon will help usher in innovative ideas and boost alternative thinking in the arena of payment technologies. We will implement the best ideas jointly with Kotak."

Pramod Varma, Fellow - iSPIRT, Advisor - NPCI and Chief Architect - Aadhaar said, "UPI is a technology platform that enables multiple use cases to be built. UPI 2.0 adds to UPI's existing features by making investing easier, enabling inward remittances from foreign countries, and opening up the possibilities of cash flow based loans for businesses. We are glad that Kotak is taking this initiative in conducting a Hackathon around UPI 2.0. Such Hackathons are a great way to bring the developer community together and exploit the full potential of the UPI platform."

Applicants who wish to participate in the Hackathon can directly apply with their ideas around UPI 2.0 through Kotak's website (<https://www.kotak.com/en/digital-banking/upi-2-0-hackathon.html>) till 5<sup>th</sup> September, 2018. Thereafter, all valid entries will get sandbox access to Kotak's APIs, which can be used to develop a prototype of the idea. A final demo of the prototypes will be held in October, where winners of the Hackathon will be announced.

The Top 3 winners will take home cumulative prize money of Rs. 3.25 lakh. They, along with a few other shortlisted entries, will also get the opportunity to work with the Kotak Innovation Lab to jointly launch solutions in the market.

During the launch of UPI 2.0 on 16<sup>th</sup> August 2018, Kotak demonstrated the first live transaction on UPI 2.0 of "Invoice in a box". The transaction showed how a Merchant/Biller/Enterprise can collect



money from a customer over UPI and include a digital copy of the invoice in the UPI payment request.

**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 June 30, 2018, Kotak Mahindra Bank Ltd, has a national footprint of 1,391 branches and 2,231 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/>

**About NASSCOM 10,000 Startups**

Started in April 2013, 10,000 Startups is an ambitious attempt by NASSCOM to scale up the start-up ecosystem in India by 10x. 10,000 Start-ups aims to enable incubation, funding and support for 10,000 technology start-ups in India over the next ten years. The program’s vision is to foster entrepreneurship, build entrepreneurial capabilities at scale and strengthen early stage support for tech start-ups. The initiative brings together key stakeholders of the ecosystem including start up incubators, accelerators, angel investors, venture capitalists, start-up support groups, mentors, and technology corporations.

**About iSPIRT**

To transform India into a hub for new generation software products, it is crucial to address government policy, create market catalysts and grow the maturity of product entrepreneurs. An integrative approach is fundamental and vital.

Since the stakes are high and industry is moving very fast, a reactive ivory tower approach cannot succeed. In addition to top-down policy recommendations, the hive mind of the industry must be leveraged to support conversations for grassroots involvement and actions. David Weinberger said it most aptly: the smartest person in the room is now the room.

With this context in mind, about 30 product companies and individuals have joined hands together to form iSPIRT – the Indian Software Product Industry Roundtable. Find out more details at [www.iSPIRT.in](http://www.iSPIRT.in)

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