

Media Release

Kotak Mahindra Bank Announces Winners of UPI 2.0 Hackathon

Bengaluru, 25th October, 2018: Kotak Mahindra Bank (Kotak) today announced the winners of its UPI 2.0 Hackathon, which it conducted in partnership with NASSCOM and iSPIRT. The Hackathon received a total of 178 entries, of which 16 were shortlisted. A final demo of the shortlisted prototypes was held in Bengaluru and the jury* finalised three winners - Hexadots Technologies, Fingage and GalaxyCard.

The Kotak UPI 2.0 Hackathon was 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, and the Head of the Jury said, “With the country’s first UPI 2.0 Hackathon, the purpose is to redefine the payment solutions landscape in the country in the coming years. We have received some breakthrough ideas from talented, creative and passionate developers and it was an absorbing experience being a part of the jury. The winners and select finalists will now get to work with the Kotak Innovation Lab to launch their solutions in the market and see their ideas come to life. I would also like to acknowledge the invaluable support received from NASSCOM and iSPIRT throughout the Hackathon.”

The Kotak UPI 2.0 Hackathon – an initiative of the Kotak Innovation Lab - was launched in August 2018. All valid entries received sandbox access to Kotak’s APIs, which were used to develop a prototype of the ideas. Of the 178 applications received, 16 entries were shortlisted for the final demo day. The solutions were judged based on clarity of the concept, uniqueness, use case, business viability and technical feasibility.

The top three winners take home cumulative prize money of Rs. 3.25 lakh. They, along with six other finalists, will also get the opportunity to work with the Kotak Innovation Lab to jointly launch solutions in the market.

The Top Three Winners:

- 1. Hexadots Technologies:** OneClickDebit is an innovative payment system for micro and medium merchants for digital billing, invoicing and collecting payments with just one click from their mobile phones.
- 2. Fingage:** Fingage enables freelancers, online sellers & digital businesses to generate professional invoices, collect payment digitally, manage expenses, file GST returns and avail instant loans for expanding their business.
- 3. GalaxyCard:** Mobile-based Instant Credit Cards that run on the UPI 2.0 network.

Kotak UPI 2.0 Hackathon

- Received a total of 178 applications
- Shortlisted 16 entries
- Declared three winners
- Cumulative Prize Money of Rs. 3,25,000/-
- Six other finalists along with the three winners will get the opportunity to work with the Kotak Innovation Lab to jointly launch solutions in the market

The Six Finalists Selected:

1. **Daily Plus:** Enabling last mile visibility, retailer accounting and payment digitalization to daily retail businesses ranging from Dairy, Paper, Cable to Kirana shops. Bringing local retail businesses online and empowering the retailers.
2. **Netwin:** Blockchain-based Electronic Invoice Presentment & Payment with integrated AI-based Credit for Urban & Rural Financial Ecosystem.
3. **Acyclic Labs:** Acyclic Labs is working on decentralised and distributed technologies to enable products and resources to lease technology infrastructure effortlessly. Sentinel, a key product of Acyclic, is a blockchain-powered platform enabling a connected and inclusive world by building powerful, compliant and easy-to-use smart contract solutions powered by UPI 2.0.
4. **Nukkad Shops Technologies:** Offers a commerce platform to small kirana shops with cloud POS, billing system, inventory management system and ability to up-sell and cross-sell to customers etc.
5. **Samyag Shah:** Technopreneur, Programmer and Tech Enthusiast from Pune who loves digital transformation, programming and business innovation. Samyag presented two different UPI 2.0-based solutions viz. iPiggy – a Cashless Piggy Bank for Kids & iATM – a Smarter Alternative to ATMs.
6. **KIEONA:** Retail Management software that enables retailers to be more efficient operationally.

*Jury members: Deepak Sharma, Chief Digital Officer, Kotak Mahindra Bank; GPJ Gupta, Executive Vice President, Kotak Mahindra Bank; Bertram Dsouza, Vice President – Digital Banking, Kotak Mahindra Bank; Venkat Kumar, Vice President – Digital Banking, Kotak Mahindra Bank; Gaurav Shishodia, Vice President – Digital Banking, Kotak Mahindra Bank; and Priya Sankar, Vice President – Digital Banking, Kotak Mahindra 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 September 30, 2018, Kotak Mahindra Bank Ltd, has a national footprint of 1,425 branches and 2,236 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/>

For further information, please contact

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