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Government of India
इलेक्ट्रॉनिकीऔरसूचनाप्रौद्योगिकीमंत्रालय
Ministry of Electronics & Information Technology

Awards to Fintech Companies for Promoting Digital Payments

Objective

Ministry of Electronics & Information Technology (MeitY) is mandated to promote digital payments in the country and is looking into Digital payments ecosystem so as to create the enabling environment for promotion of Digital payments.

In order to appreciate and recognize the innovations done by the Fintech companies for promotion of Digital payments, it has been decided to reward these Fintech companies. MeitY invites proposal from Fintech Companies who have brought innovation and transformation in digital payments landscape during FY 2018-19 to be considered for the awards under following categories.

A.   Innovative Digital Payment Acceptance Infrastructure for Rural areas of India

This will be to recognize the Fintech Company that has innovated digital payment acceptance infrastructure which has eased the adoption of digital payment in rural area of India. Please refer Annexure I for the questionnaire.

B.   Innovation in Digital Payments through Emerging Technology

This will be to recognize the Fintech Company that has used emerging technologies like artificial intelligence, bock chain, Internet of things etc. in digital payment sector. Please refer Annexure II for the questionnaire.

C.   Best Fintech Innovation in Digital Lending

This will be to recognize the Fintech Company who has developed innovative solution in hassle free and economic lending to individuals or corporate or SME. Please refer Annexure III for the questionnaire.

Awards Process

The DigiDhan Awards 2019 will be conferred based on a 2-stage process.

Stage 1 - The stage 1 of the process will involve Fintech Company to submit the requisite information to MeitY in the shared format. This would include filling up the information, notes and questionnaire that would help the selection committee in assessing the overall level of competitiveness and strategy across the nominated companies within the deadline specified. Fintech Company, that would be short listed from Stage 1, will proceed to Stage 2.

Stage 2 – In Stage 2, the participants will be required to make detailed presentations and demonstration to the selection committee under the award category for which they are selected. The awards will be based on the points received by the participants in Stage 1 and Stage 2.

The winners will be decided based on the decision of the selection committee, which would evaluate and adjudicate the winner in each of the awards categories. This would be followed by an awards ceremony.

Timeline

- ✓ Submissions Open for stage 1: 1st May 2019
- ✓ Submissions Close:30th May 2019
- ✓ Shortlisted Fintech participants will be notified for the date of presentation of demonstration

How to apply

- Entrance is FREE
- Applicant can apply for multiple awards categories
- Entries to be submitted in the format as per the annexures prescribed by MeitY signed by Authorized signatory of the organization at **chittaranjan@meity.gov.in**
- Applicant has to provide the required information in the questionnaire as per respective annexures.

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- Please send relevant supporting data specific to the category, background info such as press cuttings, letters, reports, etc. at email address: chittaranjan@meity.gov.in

- For any queries, you may mail to chittaranjan@meity.gov.in

- Only one winner will be selected for each category of award

- The Selection committee decision will be final

- MeitY reserves the right to modify the terms & condition of the scheme at any point of time.

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<u>**Annexure I**</u>

<u>**Questionnaire for "Innovative Digital Payment Acceptance Infrastructure for Rural India FY 2018-19"**</u>

Name of the organisation/Institution -_____

_____

Address - _____

_____

Government identification No / Registration Id (If any) - _____

Year of establishment - _____ Origin Country - _____

Founder Name-_____

Contact Person - _____

Mobile No - _____ Email id - _____

Name of the product / service for which you are enrolling for the award - _____

_____

Product / Services launched in India - _____

Sl. No.	Parameter	Sub-parameter
PART A – QUESTIONNAIRE		
1	Digital transactions and Merchant on-boarding data analysis in rural area	a. Total no. of digital transactions in FY 2018-19 in rural India
		b. Total no. of merchants on-boarded in FY 2018-19 in rural India
		c. % active merchants out of total merchants on-boarded in FY 2018-19 in rural India
		d. Total no. of unique customers in rural India
2	Innovative acceptance	a. Time taken to activate a merchant

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Sl. No.	Parameter	Sub-parameter
	infrastructure for on boarding merchants	b. Cost of on-boarding a merchant
		c. Availability of vernacular language
		d. Acceptance of biometric for digital transaction
3	Providing know-how to the rural population related to digital payment usage in FY 18-19	a. Total no. of trainings/ workshops conducted in FY 2018-19
		b. Total no. of people covered in above in FY 2018-19
PART B – PRESENTATION		
1	Solution Analysis	a. Innovativeness of Solution vis-à-vis current market practices
		b. Scalability of the solution on Pan India level and for future services
		c. Approach for overcoming challenges in Rural India
		d. Is the solution designed and manufactured (software and hardware) in India
2	Merchant related services	a. Ease of merchant on-boarding process
		b. Value added services provided to the merchants
3	Field activities conducted	a. Trainings/ workshops sessions conducted to educate the users on the solution – mediums used and impact
		b. Promotional activities undertaken, alliances formed and its impact
PART C – DEMONSTRATION (End to end product description need to be showcase)		
1	User friendliness	User friendliness of the solution – GUI, no. of clicks, response time etc.
2	Digitization	Level of digitization v/s any manual intervention
3	Payment modes	No. of payment modes allowed (QR codes, cards, UPI etc.)

Digital Payment acceptance infrastructure should be available in rural areas (Tier III or below) of India, if not than entry for the award will be invalid.

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<u>**Annexure II**</u>

<u>Questionnaire for "Innovation in Digital Payments through Emerging Technology in FY 2018-19"</u>

Name of the organisation/Institution -_____

_____

Address - _____

_____

Government identification No / Registration Id (If any) - _____

Year of establishment - _____ Origin Country - _____

Founder Name-_____

Contact Person - _____

Mobile No - _____ Email id - _____

Name of the product / service for which you are enrolling for the award - _____

_____

Product / Services launched in India - _____

Sl. No.	Parameter	Sub-parameter
PART A – QUESTIONNAIRE		
1	Increase in Digital transactions and users of digital payments	a. Total no. of digital transactions in FY 2018-19 due to the solution
		b. Total no. of merchants on-boarded in FY 2018-19 that could be attributable to

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Sl. No.	Parameter	Sub-parameter
		proposed solution
		c. % active merchants out of total merchants on-boarded in FY 2018-19 from above
		d. Increase in total no. of unique customers due to the proposed solution
2	Savings by usage of Emerging Technology for Digital Payment	a. Time saving, if any, due to use of Emerging technology
		b. Cost saving, if any, due to use of Emerging technology
		c. Cost of deploying the solution
3	Providing know-how to users in FY 2018-19	a. Total no. of trainings/ workshops conducted in FY 2018-19 for creating awareness
		b. Total no. of people covered in above FY 2018-19
PART B – PRESENTATION		
1	Solution Analysis	a. Innovativeness of Solution vis-à-vis current market practices
		b. Scalability of the solution for future services and increasing user base
		c. Approach for increasing the reach by using Emerging Technology to Pan India level
2	Data Security and Privacy	a. Measures taken for maintaining end to end confidentiality of user and payment data
		b. Is the solution designed and manufactured (software and hardware) in India and is the storage of data in India or abroad

Sl. No.	Parameter	Sub-parameter
3	Field activities conducted	a. Trainings/ workshops sessions conducted to educate the users on the solution – mediums used and impact
		b. Promotional activities undertaken, alliances formed and its impact
PART C – DEMONSTRATION (End to end product description need to be showcased)		
1	User friendliness	User friendliness of the solution – GUI, no. of clicks, response time etc.
2	Digitization	Level of digitization v/s any manual intervention
3	Interface options	Options of interfacing with various payment service provider and modes available in Indian market currently

Digital Payment solution should be based on the emerging technologies, if not then entry for the award will be invalid.

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Annexure III

Questionnaire for "Fintech Innovation in Digital Lending in FY 2018-19"

Name of the organisation/Institution -_____

_____

Address - _____

_____

Government identification No / Registration Id (If any) - _____

Year of establishment - _____ Origin Country - _____

Founder Name-_____

Contact Person - _____

Mobile No - _____ Email id - _____

Name of the product / service for which you are enrolling for the award - _____

_____

Product / Services launched in India - _____

Sl. No.	Parameter	Sub-parameter
**PART A – QUESTIONNAIRE**	
1	User base and reach of Lending Solution	a. Total no. of lending transactions in FY 2018-19 through the solution
		b. Total amount disbursed in FY 2018-19 through the solution
		c. Total no. of customers availing lending services in FY 2018-19

Sl. No.	Parameter	Sub-parameter
		d. % repeat customers in FY 2018-19
2	Ease of borrowing from customer perspective	a. Charges that are borne by customer for borrowing INR 25,000/- for six months
		b. Time taken to disburse money to the customer from the date of applying
3	Providing know-how to users in FY 2018-19	a. Total no. of trainings/ workshops conducted in FY 2018-19 for creating awareness
		b. Total no. of people covered in above FY 2018-19
PART B – PRESENTATION		
1	Solution Analysis	a. Innovativeness of Solution vis-à-vis current market practices
		b. Flexibility of lending terms and conditions and ease of repaying the loan taken
		c. Approach for checking the credit worthiness of user and type of documents required from applicant
2	Data Security and Privacy	a. Measures taken for maintaining the security of user information and documents
		b. Is the solution designed and manufactured (software and hardware) in India and is the storage of data in India or abroad
3	Field activities conducted	a. Trainings/ workshops sessions conducted to educate the users on the solution – mediums used and impact
		b. Promotional activities undertaken, alliances formed and its impact

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Sl. No.	Parameter	Sub-parameter
PART C – DEMONSTRATION (End to end product description need to be showcased)		
1	User friendliness	User friendliness of the solution – GUI, no. of clicks, response time etc.
2	Digitization	Level of digitization v/s any manual intervention especially the documentation required from borrower
3	Disbursal and repayment options	Digital payment options available for disbursal and repayment of loan

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