Tech Mahindra and Eleven01 Foundation Launch India's largest Blockchain Initiative 'Eleven01 Protocol' at the International Blockchain Congress

Eleven01 to bolster India as a global leader in the Blockchain space

Hyderabad – August 3, 2018: The International Blockchain Congress, India's biggest industry-blockchain conference, witnessed the launch of India's largest Blockchain initiative, '**Eleven01 Protocol**'. This multi-year blockchain initiative is a joint collaboration between the multibillion-dollar global digital transformation provider **Tech Mahindra** and the **Eleven01 foundation**. The initiative aims to foster a cutting-edge ecosystem for blockchain startups in India.

The Eleven01 foundation is a blockchain conglomerate that provides services across the blockchain ecosystem and has partnered exclusively with Tech Mahindra for technology innovation to create the **Eleven01 Protocol** - an emerging market centric blockchain protocol with government compliance standards, which serves as a foundation for decentralized applications. Tech Mahindra is playing a pivotal role in the Eleven01 initiative as a partner to co-develop the technology and platform.

Addressing the Congress, **K T Rama Rao, Hon'ble Minister for IT, Industries, MA & UD, NRI Affairs**, said, "Telangana government is at the forefront of promoting innovation and startups. We are proud to have the India's largest incubator, T-Hub in Hyderabad. This is another momentous occasion for our Government in the Blockchain technology area, in providing the right infrastructure for Tech Mahindra and the Eleven01 foundation to thrive globally. I am confident that the Eleven01 initiative will set the global benchmarks in this space and provide cutting edge solutions across the industries."

With the Eleven01 protocol, Indian blockchain companies no longer need to rely on foreign technologies to build world class decentralized applications. In fact, the Eleven01 protocol promises to fix several issues with existing blockchain platforms. Eleven01 is built to provide a foundation for building decentralized applications that will scale several million users, capable of performing over 10,000 transactions a second.

Speaking about the partnership, **Amitabh Kant, CEO NITI Aayog, Government of India** said, "Tech Mahindra and Eleven01 partnership is a significant development in making India a Blockchain powerhouse. I am happy to see the industry collaborating on disruptive technologies such as blockchain in taking Digital India movement to the next level."

Deepak Bagla, MD & CEO, Invest India, said, "The partnership between Eleven01 and Tech Mahindra is a significant step in powering India's Blockchain revolution. I am excited about the opportunities and possibilities the Eleven01 protocol opens up for the startup community and I encourage the startup community to leverage the protocol and support system Eleven01 is putting together."

CP Gurnani, Tech Mahindra's CEO & MD said, "Eleven01 is an ambitious initiative which will put India right at the center of the global Blockchain landscape. It will power the Indian blockchain ecosystem and create exponential value for all stakeholders, we are proud to play a pivotal role in this pursuit of excellence. Clearly, it is time for India to leapfrog into the leader's orbit in next generation technologies like Blockchain."

Blockchain is poised to witness mass scale adoption amongst corporates and governments alike and is slated to become a trillion-dollar market in the coming years. With over a 500 million internet enabled users, India will be the driver of this mass adoption. Furthermore, there are several government initiatives that are working towards employing blockchain in governance and citizen facing applications.

Rama Iyer, India Head of the Eleven01 Foundation, said, "India is teeming with blockchain talent and to truly leverage its potential, we need to build a world class support ecosystem. Our initiatives at Eleven01 aim to be just that. We will work with the smartest minds in the country to put India on the blockchain map of the world. And with the help of our able partners, it is just a matter of time before India's blockchain prowess is open for the world to see."

The protocol will power an entire ecosystem of services for Indian blockchain startups, ranging from advisories, incubators, center for excellences (COEs) and venture funds. With this, early stage blockchain startups will get every kind of support required from a single, cohesive entity.

Abhishek Pitti, CEO of Nucleus Vision, said, "Eleven01 is a significant step in powering India's Blockchain revolution. I am very excited about the partnership between Eleven01 and Tech Mahindra. With this, we finally have an indigenous solution from India that meets global standards. This initiative puts India on the global frontier of Blockchain development."

Several high profile blockchain companies have already committed to using the Eleven01 protocol as their primary blockchain platform. These companies will be announced in the coming months, and for the first time, an Indian blockchain protocol, built by India's leading IT services provider, Tech Mahindra, will see global adoption.

About Eleven01 Foundation

The Eleven01 Foundation is a multi-organization conglomerate which collectively works towards bolstering India's Blockchain prowess. Eleven01's blockchain protocol, built in collaboration with Tech Mahindra, is India's first blockchain protocol, and has the unique distinction of taking in government compliance under consideration. The foundation will also launch several initiatives which will create a world class support ecosystem for blockchain startups in the country.

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