

## Media Release

### **Infibeam Avenues Ltd appoints IISc alumni Rahul Hirve as Chief Executive Officer (CEO) of CCAvenue SoftPoS India.**

**Gandhinagar, India, 15<sup>th</sup> June, 2022**: Infibeam Avenues Ltd, India's listed fintech company today announced the appointment of IISc alumni Rahul Hirve as the Chief Executive Officer of CCAvenue softPoS, India, effective June 15, 2022.

Rahul was the founder of Bengaluru-based and Season Two-Venture backed fintech start-up Uvik Technologies, which developed India's first and the only 'Made in India' softPoS technology. In March 2022, Infibeam Avenues Ltd acquired Uvik Technologies in a cash and stock deal.

Rahul, will be responsible for strategizing, implementing and overseeing the quick deployment of softPoS technology – CCAvenue TapPay, across India to transform the Indian POS market by aggressively scaling up CCAvenue softPoS technology and providing a simple, zero-cost & easily accessible alternative/replacement for/of the traditional costly physical POS machine that are currently dominating Indian market. As per a market study, the Indian POS device market attained a value of about Rs 26.7 billion in 2020, and it is expected to grow further and reach nearly Rs 56.6 billion by 2026.

CCAvenue TapPay, is a non-hardware contactless mobile-enabled point-of-sale (POS) software for payments which can be used by the merchants in a plug-and-play mode as it converts their android phone into a POS terminal within a few minutes after downloading the CCAvenue softPoS app from Google Playstore and immediately commencing accepting payments. People can use their WiFi-enabled credit or debit card or QR Code scanner to make payment by just tapping it on the merchant's phone.

Announcing this key leadership appointment, Mr Vishal Mehta, Managing Director, Infibeam Avenues Ltd, said, "We are excited to welcome Rahul Hirve to Infibeam Avenues Ltd. His professionalism and rich experience in softPoS technology development at UVIK Technologies will help us to build a strong world-class softPoS business vertical. He will play a pivotal role in transforming the current physical POS machine ecosystem into a software-driven SoftPoS ecosystem for Indian merchants. I look forward to his contributions and wish him the very best in this new role."

"We are ambitious to leverage the SoftPOS technology, a transformable software-based technology that would change the entire POS market in India and globally. With Rahul Hirve joining us, we expect to reshape the POS market with this disruptive technology and with Ruhul's disruptive strategies," said Mr Vishwas Patel, Executive Director, Infibeam Avenues Ltd.

SoftPoS technology is the brainchild of Rahul, who has more than 18 years of experience in the IoT, Data, Networks and Fintech industries. He holds a Bachelor of Electronics and Communications Engineering and a MTech degree from the Indian Institute of Science (IISc), Bangalore.

Rahul is an enterprising professional with a natural inclination toward developing homegrown offline and digital payment solutions for merchants. His technical expertise and team management skills provide him with the necessary vision to develop user-friendly payments technology in alignment with the company's objectives.

He is clear-headed with a keen eye for taking management decisions when it comes to partnering with payment processors, acquirers, and merchant solution providers globally. He has been instrumental in simplifying technology, assessment of associated risks, and minimization.

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### **About Infibeam Avenues Limited**

Infibeam Avenues Limited is one of the leading global financial technology company offering comprehensive digital payment solutions and enterprise software platforms to businesses and governments across industry verticals. The company's payment solution includes acquiring and issuing solutions and offering infrastructure for banks. The core PG business provides over 200 payment options to the merchants allowing them to accept payments through website and mobile devices in 27 international currencies. Infibeam Avenues' enterprise software platform hosts India's largest online marketplace for government procurement. The company processed transaction worth INR 2.8 trillion (US\$ 37 billion) in FY22 for its 5 million clients across digital payments and enterprise software platforms. The company's vast clientele includes merchants, enterprises, corporations, governments and financial institutions in both domestic (India) as well as international markets. Infibeam Avenues' international operations are based in the United Arab Emirates, Kingdom of Saudi Arabia, Oman and the United States of America.

### **For more information, please contact**

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For more information on the company, please go to, [www.ia.ooo](http://www.ia.ooo) and [www.ccavenue.com](http://www.ccavenue.com)