

MEDIA RELEASE

Infibeam Avenues receives RBI's nod for Payment Aggregator Licence

RBI's approval will boost Infibeam's position as a leading one-stop fintech solutions provider for all digital transactions in India

October 27, 2022: India's first listed platform and payments infrastructure company, Infibeam Avenues Limited ("Infibeam" or "The Company" or "IAL"), has received "in-principle" approval from RBI to operate as a Payment Aggregator. Under this provision, the fintech major will get a substantial boost to further expand its reach in multiple business segments for both online and recently launched offline digital transactions. The positive nod from RBI will reiterate Infibeam's flagship brand CCAvenue's position as one of India's most experienced and secured digital payment gateways.

As a leading digital payment player, Infibeam has the highest portfolio of payment options for merchants with over 200 plus multi-currency payment options in India alone with run rate of 4 lakh crore annually across the platform. Given its wide network across industry verticals and quantum of transaction processing volume (TPV), Infibeam's flagship brand CCAvenue is well placed to leverage the new role as a payment aggregator and help bring a greater number of micro-entrepreneurs under the fold of e-commerce.

Mr Vishal Mehta, Managing Director, Infibeam Avenues Ltd, said, *"It's a vital development as it energises our vision and mission to build India's biggest digital payment infrastructure company. Our flagship payments brand CCAvenue is already one of the top payment gateway brand in India, delivering superior digital products & services to majority of the financial institutions, SMEs, MSMEs and merchants. With regulators entrusting faith in us, we promise to ourselves to make all Indian kiranas and merchants Digital, Credible & Bankable(DCB). As more merchants transact digitally, the more they gain financial credibility and more they will be bankable for banks to offer loans, as this boosts their business and the nation's economy."*

In March 2022, the Reserve Bank of India (RBI) had issued a framework for payment aggregators in India. Under this framework, payment aggregators are mandated to obtain a license for acquiring merchants and provide them with digital payments acceptance solutions. This was done primarily to ensure the safety of merchants and consumers. Payment aggregator also provides an easy and affordable way of accepting payments to help small business adapt to digital ways in a streamlined manner.

Emphasising the possibilities that a PA licence brings, **Mr Vishwas Patel, Executive Director, Infibeam Avenues Ltd.**, said, *"Having been a frontrunner in digital payments and led this fintech revolution through innovative payment solutions for the past two decades, we are super excited as we see new possibilities lying ahead with this Payment Aggregator license. CCAvenue, one of the most experienced payment gateway players in the country and known for building several first innovative payment products to date, is honoured to be entrusted with this responsibility. We will ensure more secure digital payment innovations are delivered to serve and help to grow millions of Indian merchants and simultaneously make India a digital nation."*

Since more than a decade, Infibeam Avenues Ltd. has been at the forefront of simplifying digital transactions for business across sectors through innovation and tech adaptation. Company has received RBI approval to act as an Operating Unit under Bharat Bill Pay license and now Payment Aggregator license. Recently, the Company has launched CCAvenue mobile app, which is among the world's most advanced omni-channel payment app. The app features India's first pin-on-glass



SoftPoS solution – CCAvenue TapPay for Merchants and Kiranas across the country. Since it is an app, the merchant can download it for free on any Android phone, and convert any Android phone into a payment acceptance terminal without the need for Point of Sale machine. Merchants can accept payments in multiple ways like QR code, link-based payments, as well as Tap-to-Pay, and more. This innovation will help reach out to more number of offline merchants in India's hinterland, complementing the overall vision of RBI to help small businesses. Company provides Marketplace software technology to large enterprises and institutions including Government eMarketplace (GeM) as well as Jiomart.

Currently, 6.4 million merchants are on Infibeam's platform (double from last year), which increased at an average 8,000 per day in Q1'23 and could grow significantly due to the mass adoption of digitalization. This merchant base along with the insights we generate from their transactions will help us to monetise on this rich data by offering financial services to merchants.

About Infibeam Avenues Ltd.

Infibeam Avenues Ltd. is one of the leading global financial technology (fintech) Company offering comprehensive digital payment solutions and enterprise software platforms to businesses and governments across industry verticals. The company's payment infrastructure solution includes acquiring and issuing solutions and offering infrastructure for banks. The core Payment Gateway (PG) business provides over 200 plus 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 plus 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, Australia and the United States of America. We also have business presence in Oman working with two of the largest banks in the country.

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