

Media Release

Infibeam Avenues Ltd Receives RBI's Final Authorisation for Payment Aggregator Licence

Gandhinagar, March 04, 2024 – India's first listed AI-powered fintech company, Infibeam Avenues Limited ("Infibeam" or "The Company"), has received final authorisation from Reserve Bank of India (RBI) to operate as a Payment Aggregator under the Payment Settlements Act, 2007 for its payment gateway brand – CCAvenue.

In October 2022, Infibeam Avenues Ltd received "in-principle" approval from the RBI to operate as a Payment Aggregator (PA). On Monday, the RBI has granted Infibeam Avenues Ltd the final Payment Aggregator licence. RBI had introduced the payment aggregator framework in March 2020, which necessitates payment gateways to secure an aggregator license for acquiring merchants and delivering cutting-edge digital payment acceptance solutions.

Mr. Vishwas Patel, the Joint Managing Director of Infibeam Avenues Ltd, said, "We are grateful to RBI for granting us the Payment Aggregator license. It's a testimony of our unwavering commitment to maintaining ever evolving regulatory standards and it highlights the significance of our role in advancing the digital payments industry over the last 24 years. The industry already recognizes CCAvenue, our flagship payment gateway brand, as the gold standard payments platform, thanks to our rigorous compliance standards for onboarding Indian merchants as well processing transactions securely at scale. The final payment aggregator licence granted by the RBI is a monumental boost for our payment business. And with this licence we will allow us to continue the seamless and secure digital payment growth and increase financial inclusivity for the masses."

Currently, in total 10 million plus merchants are on Infibeam's platform. This year, the company has already crossed half a million merchant onboarding in the 1H FY24. The company attributes this growth to the growing relationship with the bank partners and merchants.

"We are thrilled and thankful to receive the final approval from the RBI. This PA license along with the BBPOU license is a testament to our commitment to innovation and excellence. We have successfully captured significant market share in the payment gateway and the Bill Payments space, and we are now poised for even greater expansion in the coming months and will now gear up for an accelerated market share growth," said **Mr Vishal Mehta, Chairman and Managing Director of Infibeam Avenues Ltd**.

Since more than a decade, CCAvenue as a prominent payment gateway player has been at the forefront of simplifying digital transactions for business across sectors through innovation and tech adaptation. The company has also recently received RBI approval to act as an Operating Unit under Bharat Bill Pay license.

The company has earlier 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 also provides Marketplace software technology to large enterprises and institutions including Jiomart.

Ends...

About Infibeam Avenues Limited:

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 4.5 trillion (US\$ 54 billion) in FY23. Company currently has over 10 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 three of the largest banks in the country.

For further press queries please email or call

Vishal Dutta | (M) +91 9924387860, vishal.dutta@ia.ooo

For more information on the company, please go to, www.ia.ooo and www.ccavenue.com
