

Media Release

Infibeam Avenues Ltd to Acquire Majority Stake in Rediff.com

To Foray into Financial Services as an Aggregator

Gandhinagar, August 02, 2024 – Leading AI-powered fintech company, Infibeam Avenues Ltd, (“Infibeam” or “The Company” or “IAL”), (BSE: 539807; NSE: INFIBEAM), today announced that it has entered into a definitive agreement for a 54% stake in Rediff.com India Ltd., one of India's oldest and most renowned internet businesses. This internally funded acquisition marks a significant milestone for Infibeam Avenues, marking the beginning of its consumer facing digital financial service as an aggregator backed by a mainstream news, cloud based enterprise email storage, and collaboration platform.

"I am delighted to pass on this iconic brand and its legacy into the capable hands of Mr. Vishal Mehta, Infibeam Avenues. I strongly believe that the new avatar of Rediff under his leadership will further strengthen the company and accelerate business growth," said **Mr Ajit Balakrishnan, Chairman & CEO of Rediff.com**.

Rediff.com, established in 1996 by IIM-Calcutta alumni Mr Ajit Balakrishnan, will continue to advise the Company. Mr. Balakrishnan has also served as the board Chairman at IIM-Calcutta for almost a decade. "This transaction harnesses the synergies between Infibeam Avenues' fintech expertise and Rediff.com's esteemed brand legacy. We are poised to cement our position as a leader in the dynamic landscape of digital finance aggregation, cloud storage and content distribution. With this synergy, we are poised to unlock new dimensions of growth, redefining the essence of cloud and fintech engagement," said **Mr Vishal Mehta, Chairman and Managing Director of Infibeam Avenues Ltd**.

Acquisition Synergy between IAL and Rediff.com:

Currently, Infibeam Avenues provides digital payment gateway (CCAvenue), enterprise software platforms, and AI solutions to various businesses and government entities.

Rediff.com, with its diverse services including cloud based enterprise email storage, content distribution and related commerce services offering a broad digital platforms. Infibeam plans to synergize its various digital payment services, platform business offerings, and AI solutions with Rediff.com's services, creating a comprehensive digital environment where financial transactions and content consumption coexist. This integration is expected to enhance user engagement and open new revenue streams.

Rediff has a substantial user base and data assets and ranks amongst the top 1000 sites globally in traffic with more than 55 million monthly visitors, providing valuable insights into user behaviour, preferences, and spending patterns. Rediff.com's user base offers fertile ground for cross-selling financial products using artificial intelligence such as loans, insurance, and investment products. *RediffMONEY can use the platform to promote these services, increasing product uptake and offer customer lifetime value.*

Infibeam plans to diversify its portfolio offering by synergizing with Rediff.com's portfolio - enterprise email to merchants, consumer financial services and content businesses, which will open up new revenue stream for the company. This will also enhance footprint in the digital economy for the company, backed by its regulatory capabilities.

Infibeam has a strong in-house regulatory compliance capability due to its decades of experience operating digital payment gateway business, CCAvenue. Infibeam has Reserve Bank of India (RBI) regulatory authorization to operate as a Payment Aggregator under the Payment Settlement Act, 2007, and a perpetual license from the RBI for its bill payment business, Bill Avenue, to operate as a Bharat Bill Payment Operation Unit (BBPOU) under Bharat Bill Payment System (BBPS).

In the international arena, the company's international subsidiary, Infibeam Avenues Saudi Arabia became the first Indian fintech player to secure PTSP Certification from the Saudi Arabian Monetary Authority (SAMA), allowing it to operate as a Payment Processor (PTSP) in the Kingdom of Saudi Arabia (KSA).

By harnessing inherent strengths of Rediff.com, along with its organic traction among its news audiences and its dominance with 5,000+ corporate email clients, Infibeam plans to amplify its business growth across its product and service offerings in both domestic and international markets.

“This majority stake signifies a pivotal step towards amplifying the company's products and services adding that the company expects to witness double-fold revenue growth with its entry into the financial sector as an aggregator in coming quarters” reiterated Mehta.

Recently, Rediff reported revenues of INR 360 Million in FY23-24.

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.

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