

PayMate Receives In-Principle Authorization To Operate As A Payment Aggregator From RBI

Mumbai, India, December 8, 2022: PayMate India Limited (“PayMate” or the “Company”), a leading B2B payments and services provider that digitizes, automates, and streamlines business-to-business (B2B) payments in supply chains¹ announced that the Company has received In-Principle authorization from the Reserve Bank of India (RBI) to operate as a Payment Aggregator (PA) subject to the Guidelines on Regulation of Payment Aggregators (PAs) and Payment Gateways (PG) dated March 17, 2020 (“RBI Guidelines”) as updated from time to time

Speaking on this, **Ajay Adishesan, Chairman and Managing Director, PayMate** says, “We are elated to receive in-principle authorization from RBI to operate as a Payment Aggregator in India. With digital payments fast becoming ubiquitous, these measures buoy customer confidence and trust and help us adopt appropriate frameworks for managing risk. Furthermore, this will allow us to continue innovating our digital platform solutions & capabilities that enable businesses ranging from SMEs to Enterprises across all industry verticals.

Payment aggregators are entities which facilitate merchants and businesses to make and receive payments, pool and transfer them to the merchants within a time frame prescribed by the RBI Guidelines. The RBI guidelines stipulates various norms on merchant onboarding like minimum net worth requirements, compliance with KYC guidelines, as well as data storage requirements through tokenization. The PayMate platform encompasses all of these and will enable customers and users with the security of tokenized card transactions.

PayMate recently announced [its entry into Singapore and Sri Lanka](#) as a part of a broader geographical expansion plan into other parts of Central Europe, the Middle East, Africa (“CEMEA”), South Asia and the Asia Pacific (APAC). [PayMate has an established relationship with Visa](#) in India and is also a Visa-certified Business Payment Solution Provider (BPSP).

The overall commercial credit card-processing TPV on the PayMate platform for Fiscal 2021 was ₹187,142.31 million and ₹464,766.45 million in the nine months ended December 31, 2021. As of December 31, 2021, the total number of Customers and Users using the PayMate platform was 166,811².

¹ Source - RedSeer report titled ‘Opportunities in B2B Payments in India’, May 2022

² Source - RedSeer report titled ‘Opportunities in B2B Payments in India’, May 2022

About PayMate India Limited

PayMate is a leading B2B payment and services provider that digitizes, automates and streamlines business-to-business payments in supply chains.³ The PayMate platform provides upgradation from traditional paper-based workflows to software-driven workloads with digital payment streams like digital invoicing and several complementary features. The Company has a presence in India and UAE and is aiming to also expand across CEMEA. PayMate has won awards such as ‘Best Fintech (Payments)’ awarded by Business Today and “BT-KPMG Best Bank and Fintech Jury Award in 2021. For more information, visit www.paymate.in or follow us on Twitter - [@PayMate_In](https://twitter.com/PayMate_In).

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PAYMATE INDIA LIMITED is proposing, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its equity shares ("**Equity Shares**", and such initial public offer, the "**Offer**") and has filed the draft red herring prospectus dated May 28, 2022 ("**DRHP**"), with the Securities and Exchange Board of India ("**SEBI**"). The DRHP is available on the websites of SEBI at www.sebi.gov.in, stock exchanges i.e., BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com, respectively and is available on the websites of the book running lead managers, i.e., ICICI Securities Limited at www.icicisecurities.com; HSBC Securities and Capital Markets (India) Private Limited at www.business.hsbc.co.in/en-gb/in/generic/ipo-open-offer-and-buyback; JM Financial Limited at www.jmfi.com and SBI Capital Markets Limited at www.sbicaps.com, respectively. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, potential investors should refer to the red herring prospectus which may be filed with the Registrar of Companies in the future, including the section titled "Risk Factors". Potential investors should not rely on the DRHP filed with SEBI for making any investment decision. This announcement does not constitute an invitation or offer of securities for sale in any jurisdiction. The Equity Shares offered in the Offer have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. There will be no public offering of the Equity Shares in the United States.

Disclaimer in relation to RedSeer report titled 'Opportunities in B2B Payments in India, May 2022': The market information in the Report is arrived at by employing an integrated research methodology which includes secondary and primary research. RedSeer's primary research work includes surveys and in-depth interviews of consumers, customers and other relevant ecosystem participants, and consultations with market participants and experts. In addition to the primary research, quantitative market information is also derived based on data from trusted portals and industry publications. Therefore, the information is subject to limitations of, among others, secondary statistics and primary research, and accordingly the findings do not purport to be exhaustive. RedSeer's estimates and assumptions are based on varying levels of quantitative and qualitative analyses from various sources, including industry journals, company reports and information in the public domain. RedSeer's research has been conducted with a broad perspective on the industry and will not necessarily reflect the performance of individual companies in the industry. RedSeer shall not be liable for any loss suffered by any person on account of reliance on the information contained in the Report. While RedSeer has taken due care and caution in preparing the Report based on information obtained from sources generally believed to be reliable, its accuracy, completeness and underlying assumptions are subject to limitations like interpretations of market scenarios across sources, and data availability, amongst others. Therefore, RedSeer does not guarantee the accuracy or completeness of the underlying data or the Report. Forecasts, estimates and other forward-looking statements contained in the Report are inherently uncertain and could fluctuate due to changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Additionally, the COVID-19

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