

December 14, 2023

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 Company Code No.: 539807	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Company Symbol: INFIBEAM
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Dear Sir / Madam,

Sub: Press Release

In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to enclose a copy of Press Release titled "Infibeam Avenues Ltd Makes Strategic Foray into Capital Market Tech Space, Picks Up 49% Stake in Pirimid Fintech", issued by the Company.

The above information is also available on the website of the Company at www.ia.ooo.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For Infibeam Avenues Limited

Shyamal Trivedi
Sr. Vice President & Company Secretary

Encl.: As above

INFIBEAM AVENUES LIMITED

Regd. Office: 28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar,
Taluka & District - Gandhinagar – 382 355, **CIN: L64203GJ2010PLC061366**
Tel: +91 79 67772204 | **Fax:** +91 79 67772205 | **Email:** ir@ia.ooo | **Website:** www.ia.ooo

Media Release

Infibeam Avenues Ltd Makes Strategic Foray into Capital Market Tech Space, Picks Up 49% Stake in Pirimid Fintech.

Gandhinagar, December 14, 2023 – Infibeam Avenues Ltd, a listed fintech company, announces its strategic foray into the capital markets and digital lending software market by acquiring a significant 49% equity stake in Pirimid Fintech, investing Rs 25 crore to solidify this strategic partnership.

This move is in direct response to the surging demand in the thriving global capital markets for cutting-edge secured and zero latency AI backed software to streamline trading, research and investment processes. Artificial Intelligence (AI) is transforming the capital market, with stockbrokers, mutual funds, corporate treasuries, and investment banks using AI backed trading software for algorithmic trading strategies, which not only boosts performance, accuracy, and returns but also enhances compliance, fraud detection and prevention.

Alongside its established presence in the capital markets technology space, Pirimid Fintech is also making significant strides in the digital lending sector with capabilities around modern loan origination systems, data sourcing and advanced business rule engine (BRE). Leveraging the expertise and technological foundation provided by Infibeam Avenues, Pirimid Fintech is poised to develop innovative digital lending solutions to streamline the lending process, offering faster and more efficient credit disbursement, enhanced customer experience, and improved risk management through advanced data analytics and AI algorithms.

Pirimid Fintech caters to a diverse clientele across global and domestic capital markets. The company specializes in developing customized capital markets and digital lending products, tools, services, and workflows to meet specific client needs. Notable clients include BidFX, a subsidiary of the prestigious Singapore Exchange (SGX), as well as financial institutions like Bank of Baroda and Indian fintech player Lendingkart.

Expressing his enthusiasm, **Mr. Nirav Prajapati, CEO, Pirimid Fintech** said, “We are very excited about this investment and strategic partnership with Infibeam as they are leaders in digital payments developing cutting-edge AI solutions for financial transactions. Their expertise in building highly secured and scalable technology frameworks will enhance our capabilities and their proven technology solutions will seamlessly integrate with our robust tech solutions, effectively addressing the rising demand for risk mitigation and enhanced operational safety in online capital market trading & digital lending systems.”

This strategic partnership will integrate Infibeam's digital payments and AI-based frameworks with Pirimid Fintech's capital market trading software for its clients in India and globally. This integration aims to not only improve the performance of Pirimid Fintech's clients but also address and meet regulatory concerns regarding the safety and security of stock market trading. Globally, market regulators are prioritizing trust, security, and risk management in capital markets. As per Juniper Research forecasts the AI-driven financial fraud detection sector to grow from \$6.5 billion in 2022 to \$10 billion by 2027, marking a substantial 57% increase.

Unlocking Additional Revenue Streams: Infibeam Avenues Seizes Compelling Growth Opportunities.

The strategic investment promises to propel the company not only to new heights in the capital market technology space and positioned itself as a key player in the evolving landscape of capital market technology but will also offers an opportunity to build upon its existing payments and platform business for this new business vertical.

“Pirimid has built a robust product for capital markets stakeholders and this strategic investment opens up a compelling growth opportunity to capitalize on our existing digital payments and platform solutions, by creating a synergy with the Capital market tech products,” said, **Mr. Vishal Mehta, Chairman & Managing Director, Infibeam Avenues Ltd.**

Infibeam Avenues Ltd, which had processed worth US\$54 billion of transaction in FY23, expects to witness an increase in its payment processing business through this strategic investment. The company will plug-in or offer its flagship payment gateway brand – CCAvenue with Pirimid Fintech’s capital market & digital lending tech software products for its end user clients, which would upsurge the payment transaction processing volumes, resulting into revenue increase from Infibeam’s payment business.

Globally, capital market or stock market processes multiple payment transactions per day, much higher than the ecommerce or offline payment channels like POS. According to various market research, the global online trading platform market reached a valuation of \$8.9 billion in 2021 and is anticipated to reach \$18.4 billion by 2031. This represents a compound annual growth rate (CAGR) of 7.8% from 2022 to 2031.

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 lac crore (US\$ 54 billion) in FY23. Company currently has over 8 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
