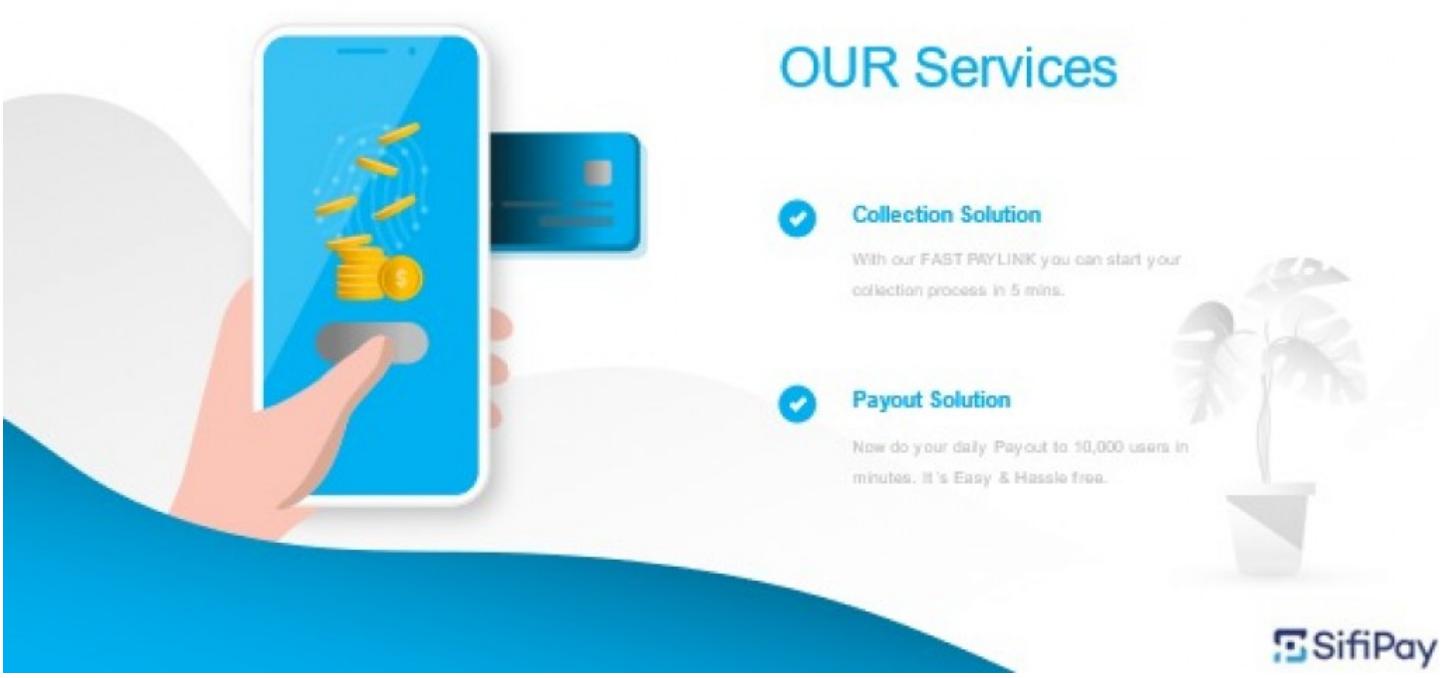
SifiPay Raises Seed Investment from HNIs



West bengal, kolkata, Feb 26, 2021 (Issuewire.com) - India's newest payment gateway platform SifiPay has raised 5 million as seed funding from HNIs along with participation from some NRI investors. The Delhi NCR-based startup plans to use the funds raised to expand its reach to online merchants in the Indian and other Asian markets and give them simple ways to set up online payments.

SifiPay was founded in 2020 by a founding team that includes Navneet Makharia and Om Shanker Sharma. It allows and validates online payments via credit/debit cards, net banking, and popular digital wallets from the end customers in real-time. It does this by providing a secure link between the merchant website, various issuing institutions, acquiring banks, and other payment networks.

Since then, more than 100 online businesses have started using the platform and the startup says its total transaction value processed is growing at a 100% rate month over month basis. The seed capital received from the HNIs will be used for hiring, product development, business acquisitions, and expanding strategic partnerships.

Sifipay will focus on the Indian merchants first. Navneet Makharia says "*Sifipay's goal is to become one among the most trusted payment gateway solution in the country before expanding to other markets around the world*".

Before launching Sifipay, its team spent several years working on other projects. During that time, they realized payments were the hardest feature to integrate into products and services. *"Even though India's online economy is growing quickly and more people are using e-commerce, online payments have lagged."* Navneet Makharia mentions.

"Our development team is experienced and strong. With years of experience, we have realized the exact need of our client from a payment gateway. We have put in our efforts to live up to their

expectations." Om Shanker Sharma shared his experience.

Even after businesses finish dealing with banks, they need to figure out how to integrate payment gateways, which are often difficult to start using for people with less experience in modern technology.

Mr. Om further quoted, "Sifipay has already partnered with numerous financial institutions. Moreover, its technology, including payments API can be set up in minutes and is designed to be user friendly."

Many online merchants post-Covid-19 lockdown in India are rooting for Atma Nirbhar Bharat Abhiyan. They are selling their products through social media platforms, like Facebook and Instagram. SifiPay provides these online merchants with customizable payment links that they can send to customers.

Mr. Ataullah Khan, one of the key investors in SIFIPAY commented, "Digital payments are the future and a vital stepping stone towards a cashless economy. In the present, they have become fundamental. With the boom of mobile technology and internet services in our country, having a reliable & homegrown payment system seems to be a basic need. Sifipay is our 'swadeshi' answer to bridge this market gap!"

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