



Press Release

## **Lyra Network India receives in-principle approval from the Reserve Bank of India for a Payment Aggregator Licence**

*Source: ANI News*

Find the link of the news below:

<https://www.aninews.in/news/business/business/lyra-network-india-receives-in-principle-approval-from-the-reserve-bank-of-india-for-a-payment-aggregator-licence20220910171724/>

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Lyra Network Private Limited, a fintech and paytech solutions platform, has received approval from the Reserve Bank of India (RBI) for Payment Aggregator (PA) Authorization.

Founded in 2007 in India, Lyra Network has built its way up to becoming a well-recognised player in the field of digital payment solutions. Lyra's tailor-made digital payment solutions cater to all unique payment requisites of businesses/merchants and offer them a secure and frictionless digital payment platform.

"We are incredibly proud to share this news. Lyra acknowledges the responsibility that comes with this approval and will continue to accelerate its activity in India's Digital Payments growth process. Lyra will always stand committed to its vision to offer frictionless, secure and easy to handle payment acceptance solutions", said Rajesh Desai, Co-founder, CEO and MD, Lyra Network India.

"The Indian fintech space is continuously transforming with new trends and technologies. Recognised as the fastest and safest online payment solution provider, Lyra plans to assist in India's journey towards the no cash economy from less cash economy by offering solutions that will deepen the penetration of digital payments PAN India", he added further.

The payment aggregator regulation guidelines were introduced by RBI in 2020. According to these guidelines, PAs are entities that facilitate e-commerce sites and merchants to accept various payment instruments from the customers for the completion of their payment obligations without the need for merchants to create a separate payment integration system of their own.

The guidelines also state that the payment aggregators must have a net worth of Rs 15 crore by March 2021, a net worth of Rs 25 crore by March 2023, and they have to maintain a net worth of Rs 25 crore at all times thereafter.

"RBI regulations surely foster more trust toward the digital payment ecosystem enabling fintechs and paytechs to offer simpler, affordable and integrated digital payment solutions," said Manoj Varma, Head of Payments at Lyra. "Our plan is to onboard 1lakh+ merchants in the next 12-16 months. Though Lyra is already instrumental in achieving financial inclusion of the unbanked rural

population with the Last mile solution, we are planning to enhance the solution with the goal of a twofold increase in the processed connections from the current 10 million connections.", he added further.

Lyra is a stand-alone paytech service provider owning the entire ecosystem with no third-party dependency. With the 'Low Cost, Less Space, Secure, multi-connection, multi technologies, and 100 per cent availability' mantra, Lyra is on a mission to build relevant and reliable solutions to facilitate omnichannel payment solutions. Currently, Lyra's innovative solutions are used by the entire gamut of sectors like banks, e-merchants, financial institutions, railways, and transport.

Lyra is currently acting as a managed connectivity solution provider for many key projects and is planning to invest in new technologies and strengthen the ecosystem and infrastructure to offer convenient and uninterrupted services.

Lyra's key figures:

- Lyra is Processing 16 million connections per day and over 10 billion payments secured and transmitted.
- Over 30,000 e-merchants and over 14,00,000 POS devices
- PCI DSS 3.2.1 compliant, 3D secured
- Highly scalable and active DCs in Mumbai and Bangalore, with disaster recovery capability
- To know more about Lyra and its solutions: (<https://www.lyra.com/in>)