



Innoviti Introduces uniPAY™ A Unified Payment Processing Platform

Bangalore, Oct 2008: Innoviti Embedded Solutions, a leading provider of information commerce solutions today introduced its uniPAY, unified payment processing platform for the retail, hospitality, F&B and other consumer facing retail businesses. uniPAY™ allows businesses to accept multiple forms of payments at a point-of-sale, such as credit/debit, pre-paid, gift cards, and loyalty cards.

Businesses accept multiple forms of payment at a point-of-sale to provide convenience to consumers and induce purchase. Common payment methods include cash, credit/debit cards and gift coupons. Typically acceptance of these payment tenders suffers from one or more of the following limitations, a) tenders are physical in nature, resulting in significant distribution efforts and costs for distributing the physical tender and accepting it back, b) tenders are accepted in an offline manner, that makes it difficult to establish authenticity of the tenders leading to fraud and leads to reconciliation efforts and affects cash flow and finally c) for online tenders the systems are not managed centrally thereby increasing the reconciliation efforts.

uniPAY is a unified payment processing platform that allows for converting various payment forms into an electronic form, allows real-time authorization of such payment mechanisms and provides for a centralized access to all transaction authorizations allowing for more effective reconciliation and controlling fraud. Another aspect of the uniPAY product is its sophisticated business intelligence engine that allows for business analytics reporting. uniPAY can integrate into a retailers existing store systems to allow for a seamless system usage.

uniPAY is certified for all credit/debit Master and Visa card processing by leading acquiring banks of India including AXIS Bank, IDBI Bank and others. “uniPAY is the way payment will be accepted in future at retailers as they drive towards higher operational efficiencies and drive the need for insights into their customer’s purchase patterns,” said Rajeev Agrawal, CEO, Innoviti.

uniPAY is already in use by leading retailers in India and is rapidly gaining acceptance. Patents have been filed for the technology internationally.

About Innoviti

Innoviti Embedded Solutions is a leading provider of transaction processing solutions for various verticals such as financial inclusion, payment, presence monitoring and loyalty. It has won several awards for its products, including the Best Consumer Electronics Product Award, Red Herring 100 Asia Award and CTIA Wireless Innovation Contest Award.

For more details please visit: <http://www.innoviti.com/unipay.html>

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