PRESS RELEASE

Tamilnad Mercantile Bank join Hands with Wegofin for Payment Aggregator Business

Thoothukudi - 30.09.2025: Tamilnad Mercantile Bank (TMB) has announced a strategic partnership with Wegofin Digital Solutions Pvt. Ltd., a leading fintech innovator, to revolutionize digital banking and financial services for businesses across India. This collaboration marks a significant milestone in TMB's digital transformation journey, introducing Banking-as-a-Payment Aggregator (BAPA) to empower MSMEs, startups, and enterprises with cutting-edge financial solutions.

Wegofin, a next-generation fintech platform offering integrated solutions for banking, payments, accounting, and compliance, will serve as a Technology Service Provider (TSP) for TMB. Through this partnership, TMB will strengthen its role as a trusted banking partner while enabling seamless UPI merchant acquiring, automated payouts, fraud risk management, and compliance-driven financial operations.

Key Highlights of the Partnership:

- **Launch of AcquireX & DisburseX Platforms:**

  TMB will leverage Wegofin's RBI-compliant SaaS platforms to onboard merchants, automate bulk disbursements, and streamline UPI transactions with real-time settlement and reconciliation.

- **AI-Powered Risk Engine:**

  With an industry-leading fraud detection accuracy rate of 83.21% and sub-minute flagging, Wegofin's tools will enhance TMB's security, compliance, and operational resilience.

This partnership will not only help drive CASA growth but also unlock new non-interest income streams for the bank, cementing TMB's leadership in digital-first banking.

Commenting on the partnership, Mr Salee S Nair, MD & CEO, Tamilnad Mercantile Bank, **said**, *"This partnership with Wegofin marks a pivotal step in TMB's journey of transformation in the digital space. By embracing the Banking-as-a-Payment Aggregator (BAPA) model, we are strengthening our ability to serve businesses of all sizes with innovative, secure, and scalable financial solutions. Our goal is to reimagine banking for the modern enterprise and extend the benefits of technology-driven financial services to every corner of India."*

Mr. Prabhu Kumar, Founder & CEO, Wegofin added*, "We are delighted to collaborate with TMB, a trusted and legacy name in Indian banking system, to advance financial inclusion and digital adoption. This partnership is a leap forward in building smarter, compliance-focused financial ecosystems that empower enterprises."*

This collaboration underscores TMB's long-term commitment to combining traditional banking strengths with modern fintech innovations**.** By adopting the BAPA model, TMB is well-positioned to drive digital adoption, broaden financial access, and strengthen its role as a future-ready bank supporting India's growing digital economy.

About Tamilnad Mercantile Bank

Tamilnad Mercantile Bank Limited (TMB), one of the renowned Old Private Sector Banks having its Head Quarters in Thoothukudi, Tamilnadu has a long cherished history of 100+ years of eventful existence with strong fundamentals and track record of continuous profit making in the industry. TMB is having Pan India presence with 594 branches and 12 Regional Offices across 17 states and 4 Union Territories serving more than 5.30 million delighted customers.

For more information, please visit the Bank's website at www.tmb.in