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QR Codes: Scanning its way into our lives.

The future can be uncertain. We started the new decade oblivious to what the immediate future holds for us and how it can alter the way we, as humans, live. The world is currently navigating an unchartered territory as we combat a contagion unprecedented in its scope and impact. What the current environment has taught us is the need for a frictionless system for businesses to interact with their consumers and for individuals to transact with companies and with each other. The QR code is emerging as a viable solution.

This black and white, encoded two-dimensional image can pack a great deal of information and facilitate frictionless transactions. This can be especially valuable in the banking and payments industry. QR codes facilitate the frictionless transfer of money from one individual to another in a safe and seamless manner. In a country like India, where nearly 93 percent of retail transactions take place at small mom-and-pop stores or stand-alone outlets, wider use of QR codes can help increase the penetration of digital payment infrastructure and also further augment the financial inclusion agenda of the government. QR codes are also interoperable ie., they can be standardised to operate on diverse platforms and potentially add value to multiple stakeholders across myriad ecosystems. In addition to the financial services industry, QR codes are also being leveraged in the petroleum and transit industry to create smooth and efficient payments systems for the user.

The day has just dawned upon QR codes. In the future, it can potentially be applied in multiple industries not just to facilitate payments and other transactions but also to capture user data that can be harnessed to create customised user journeys. Innovative technology has the potential to annihilate boundaries and enhance user experience by seamlessly becoming a part of the users’ life. The QR code is one such technology. However, when it comes to harnessing its full value, we have only just begun to scratch the surface.

Ravi B Goyal
Chairman & Managing Director,
AGS Transact Technologies Limited
India’s Digital Payments Future: What to expect in the new decade

While recent government initiatives like removal of MDR on RUPAY cards and BHIM UPI platform are expected to increase merchant acceptance points and bring more people under the ambit of digital India, we also expect to see increased usage of QR code across sectors which will continue to aid the urban users and empower the less privileged section of the society – thanks to the increased digital literacy in tier 2 and 3 cities.”

Ravi B. Goyal, Chairman & MD | Financial Express | 27th February, 2020

Petrol pumps get FASTag-like technology to beat queues

We plan to roll out Fastlane across all major cities in India,” said Satish Zope, Head, Petroleum and Digital Payment business, AGS Transact Technologies Ltd. He said the Fastlane app contributes to about 2% of HPCL’s total fuel sales in Mumbai alone. This new technology directly addresses consumer concerns like fear of incorrect quantity dispensed and money charged for fuelling. Fastlane has also integrated real-time fuel price indicator on the app.

Satish Zope, Head - Petroleum and Digital Payment Business Livemint | 25th January, 2020

Digitising transit payments key to a cashless economy

“Micro payment is harder to digitise as the convenience of cash hasn’t been replaced yet. But even with cash, inconvenience comes when there is change involved,” said Mahesh Patel, chief technology officer, AGS Transact. “We feel that NFC is the solution as two-factor authentication (2FA) is not required because the smartphones are password protected unlike contactless cards.”

Mahesh Patel, Chief Technology Officer | Economic Times | 4th March, 2020

Union Budget 2020

The overall focus on boosting transport infrastructure will help pursue greater commercialization of highways to raise finance operating road assets. Recent developments to promote digital payments such as zero MDR are pre budget announcements and there was an expectation of a clear roadmap from the government on supporting digital payments infrastructure given the sector will be a major catalyst towards achieving the $5.5 trillion target.

Ravi B. Goyal, Chairman & MD | Business World | 4th February, 2020

Tapping technology for smarter mobility

In the last few years, entire transit and fuel sector has experienced the Midas touch of Digital India and its various initiatives. Having access to crucial data like most visited pump, active hours of commute, type of fuel dispensed, etc. will prove to be a boon for operators in times to come. With real-time and accurate data, more consumer centric strategies can be formulated.

Satish Zope, Head - Petroleum & Digital Payment Business | Express Computer | 3rd February, 2020
AGS Transact Technologies in partnership with MSI Global inaugurated its first dedicated office in Bengaluru to manage its day-to-day AFC operations. This strategic partnership with MSI Global aims to bring about a new wave of ‘Smart Mobility’ in India.

Admist the Covid-19 pandemic, AGSTTL has partnered with leading banks in more than 20 towns and cities to deploy mobile ATM vans for bringing banking at doorstep for public in need. These services were availed by residents living in restricted areas as well. This move largely benefited senior citizens as it ensured that there is no shortage of cash for them during these challenging times.

Industry’s First Women Cash Custodians, Belques, Sayeeda and Zakia are based out of Jammu and Kashmir region. Zakia is the only woman custodian in Kargil and Sayeeda and Belques are posted in Jammu. These women are breaking stereotypes by working in an industry that is largely male dominated. Hats off to their dedication and passion.

AGSTTL’s revolutionary offering, Fastlane, India’s first fuelling application, completed a year in May, 2020. The application has a registered user base of 1 lakh+ users and a strong presence across HPCL petrol pumps at Mumbai, Navi Mumbai, Thane and Pune. Experience contactless fuelling by downloading the app from Play Store or iStore.
QR CODE
DESIGNING THE FUTURE

The simple, geometric elements of a QR code are reminiscent of Dutch painter Piet Mondrian’s famous works of abstract art. While having more modest beginnings in the offices of Denso Wave in Japan, the now ubiquitous QR code or quick response code is no less a piece of art both, for its form and its application. A QR code is simply an encoded two-dimensional image that is made up of black and white square designs that can pack in a great deal of information. To put things in perspective, a standard QR code can hold up to 3kb of data. In a world where data has earned the moniker of ‘oil of the 21st century’, the ability to scan through relevant data at a quick speed can be priceless. And that is exactly what a QR code does – it scans the encoded image to decipher the information hidden in it or drives the user to a specific course of action.
Some of the greatest inventions in history have germinated from the inherent need of human beings to make life and processes easier and more efficient. The QR code birthed from a similar need. Back in the 1960s, the economic boom in Japan saw supermarkets selling a wide range of commodities from food articles to clothing, spring up across the country. At that time, the cash registers at the check-out counters required manual interventions as prices needed to be keyed in by the person behind the counter. This not just led to overburdening of work and longer turnaround times, but also resulted in cashiers suffering from numbness in the wrist and carpal tunnel syndrome. While the barcode and subsequent POS system did resolve this problem, barcodes had several limitations. The most prominent one was that a barcode can only hold 20 alphanumeric characters or so of information. The invention of QR Codes was based on very simple logic. If a barcode could store information only in one direction and therefore could accommodate less data, then a two-dimensional image could simply store more data.

Initially, the automotive industry in Japan found QR Codes to be particularly effective in tracking product parts, shipping and even in transactions. For long, the use of QR codes was limited to industries that required more traceability like the food and pharmaceutical industry. However, over time and especially after the mobile phone became common, the versatility of the QR code was discovered by many industries. Owing to its secure platform and faster response time, even before the world adapted to digital modes to its entirety, it found a use case across multiple sectors, especially retail.

At the turn of this century, Japan saw a surging popularity of scannable codes. QR code became an eminent way to share information and was further popularised by advertisers, publishers and handset-makers. It was inadvertent that China would eventually scan its way in to make 2D codes even more widely accepted. Two leading Chinese digital-payment platforms allowed people to make contactless payments by scanning codes, thereby encouraging the widespread use of QR codes. Customers could either scan a merchant’s QR code, or the merchant could scan the customer’s account code. This allowed mobile phones without near-field communication, which is built into modern Apple and Android phones, to make contactless payments. According to reports, QR code transactions have surpassed cash and card in China. As per iResearch Consulting Group’s June 2019 report, China had seen over 7.2 trillion Yuan worth of payments being made via QR-codes in the twelve months till March 2019. Today, the QR code is utilised in everything from social media and marketing to digital payments.
While QR codes add significant value to multiple industries, they have been integral in revolutionising the digital payments industry globally as well as in India. They have not only united the digital and physical worlds in new ways but have also significantly contributed to the growth of digital transactions in India.

India has been steadily but surely migrating to a less-cash society and the first step in that direction was the demonetisation exercise carried by the government in November 2016. Since then the government and the industry has been judiciously working to ensure that the transition to a less-cash society is as seamless and as effective as possible. To achieve that end, India launched BharatQR, a digital payments tool backed by Visa, Mastercard, and the National Payments Corporation of India (NPCI). Since then, the NPCI developed two QR code standards—UPI QR and Bharat QR. While the latter works exclusively with banking applications, the former can interact with multiple parties including banks, third-party payment applications and cards. Due to NPCI’s focus on interoperability, their QR code app also offers customers the flexibility to use multiple payment instruments, including UPI, debit cards, credit cards and all wallets. As a result of this thrust, QR codes are slowly gaining currency as an effective payments system.

According to the Ministry’s annual report for 2018-19, there were nearly 30.8 lakh Bharat QR codes deployed across India by the end of March 2019.

In a country like India, where nearly 93 percent of retail transactions take place at small mom-and-pop stores or stand-alone outlets, wider use of QR codes can help increase the penetration of digital payment infrastructure considering the minimal barrier of entry and lower cost of acquisition. Simply put, since QR codes transform the economics of payments due to the low set-up cost, they have the potential to become an integral cog in the payment infrastructure wheel. Many informal companies and merchants are unable to afford computers and POS (point-of-sale) machines or simply have very low technology adoption. Additionally, there are also traders and merchants who travel to trade fairs or markets for their business and transacting can be challenging for them. A QR code is the perfect solution for these businesses as its set up cost is relatively low, its portable, its quick and it’s safe.

When it comes to the adoption of QR codes, India has only just begun to scratch the surface. With myriad benefits and the support of the government and the industry, QR codes will soon become ubiquitous in India.
The ability of QR codes to transform the payment landscape of a country is well known. However, its efficacy goes beyond payments. QR codes can be utilised in other spheres of banking and finance as well. For example, Bank of India recently introduced QR based cash withdrawal on its ATMs, an industry first move which is innovated and powered by AGS Transact Technologies Ltd. Similarly, the use of QR codes is also increasingly being explored in the field of marketing where companies are using these codes to directly interact with their target audience and lead them towards an action. Currently, QR codes are a one-way street. The job they do is to direct users to information or content. However, they are not yet collecting any information.

In an age where data is at the centre of all customer journeys, a two-way interaction would be highly valuable. Perhaps this is the next wave of innovation for QR codes to explore and develop.

Technology has the ability to create new frontiers and shape our thinking. In a vast country like India where reaching the last mile citizen can be challenging, a technology like QR code can be instrumental in achieving inclusiveness and ensuring that all members of the society have equal access to opportunity, whether in business, education or financing.
The wave of innovation and technology that has invaded this world has brought with it myriad benefits. The biggest and most important benefit of technology has been that it has brought the world closer. It has enabled people and businesses to foster multidimensional relationships in a seamless and efficient manner. However, do you think that we would have been able to foster the true benefits of technology if innovation operated in silos? If a certain system or solution only operated in a certain country, in a certain language and perhaps only within a limited group of people? Most likely not!

The true value of technology can only be harnessed if it is interoperable or easy to harmonise across providers and users. Simply put, it is the ability of different systems to operate seamlessly. Interoperability is an industry buzzword that is slowly gaining a lot of popularity in the current ecosystem — especially when it comes to QR codes. The ability to standardise a QR-based system offers myriad benefits to all the stakeholders in the ecosystem, enabling a more seamless experience for both the transacting parties. Recognising this potential value, in September 2016, India launched Bharat QR, which it called the world’s first fully interoperable QR code payments. Developed by the National Payments Corporation of India (NPCI) together with MasterCard and Visa, Bharat QR overcomes the limitations of closed loop QR code-based acceptance.

The interoperability of QR codes has opened up infinite possibilities for businesses and industries ranging from payments and banking, petroleum to manufacturing, transit and marketing strategy. A QR code creates a frictionless experience for the consumer and ensures that the transaction is secure, does not require physical contact and is fully transparent. This can be highly valuable for the customer.
In today’s world, a large part of information gathering and consumption has migrated to the digital world. Businesses need to speak the digital language and interact more frequently with their customers if they are to stay ahead of the curve. Since QR codes successfully bridge the gap between the physical and digital worlds, they have huge potential in marketing strategy. From putting QR codes on billboards, magazines and web pages to even printing them on leaflets, businesses are discovering that QR codes might be the most optimal way to provide potential customers information about their product and initiate a call to action. The fact that it is interoperable only amplifies this benefit as it allows multiple participants to transact on a single platform. Take for example the Dubai Shopping Festival (DSF) – instead of each retailer reaching out to the customer separately, all the retailers and brands could share information and deals on a single platform thereby making it more efficient for the customer to access the necessary information and transact seamlessly.

In the field of technology, interoperability acts like a springboard from which businesses can take off and explore further possibilities. QR codes bring a lot of value in terms of allowing businesses and people to transact seamlessly and in a cost efficient manner. Interoperability only further enhances that value.
AGS Transact Technologies showcased Next Gen Retail Solutions at Retailers Association of India (RAI)

AGS Transact Technologies has participated in three exhibitions organised by Retailers Association of India (RAI) - Kolkata, Delhi, Mumbai. RAI is the apex body created for retailers to bring in modern technologies to the sector. Over 350 attendants experienced the best-in-class products and solutions demonstrated by AGS at RAI.

Tiecon Mumbai 2020

India Transact Services Ltd, a wholly owned subsidiary of AGSTTL, demonstrated its digital payment solutions at the 11th edition of Tiecon Mumbai.

TIECon Mumbai is the largest Entrepreneurial Leadership Conclave that takes place once a year in Mumbai. ITSL's booth received over 500 visitors at the event.

Award

Mr. Ravi B. Goyal, Chairman & Managing Director, AGSTTL, has been recognised as Global Indian of the Year 2018-2019 by the prestigious magazine AsiaOne

Award

AGS Transact Technologies won an award for its QR-Cash Solution under Technology Category at the 2nd Edition of The Economic Times BFSI InnoTribe Summit and Awards.
World’s first FinTech revolution, Automatic Teller Machine or ATM changed the way people transacted globally. Over the years, the ATM evolved into different avatars, enabling customers to make cash and non-cash transactions and most recently becoming closer to acting as a digital bank branch. In India, ATMs have been boon to the economy and public as it provides easy access to cash especially in remote areas.

As ATMs begun to gain popularity, penetrating deeper into the country, ATM based frauds started to rise. Card Skimming & Card cloning continue to be the most common forms of ATM thefts. The RBI and Banks in partnership with ATM players invest in various security systems and initiatives to keep the public money safe. For e.g. Magnetic cards are replaced by chip-based cards and cardless withdrawals like AEPs, fingerprint scanning and OTP based cash withdrawals have been introduced. Despite the best efforts, ATM thefts continue to grow. In 2018, Indian banks reportedly lost Rs.1.3 crore in fraudulent card transactions impacting at least 90 ATMs.

Catapulted by Demonetisation in 2016, Indian payments economy in the past few years attained a unique position where both Cash and Digital modes of payments are coexisting & even flourishing. While ATMs continue to be an end-consumer’s first step towards experiencing financial technology, thanks to Government of India’s Jan Dhan Yojna, innovative digital modes of payments such as the UPI fast-tracked the growth of digital payments, clocking 1.25 billion transactions in March 2020.

In 2019, Bank of India (BOI) in partnership with AGS Transact Technologies Ltd. (AGSTTL) introduced the first ever UPI-QR based cash withdrawal feature on its ATMs. This enables BOI account holders to withdraw cash from ATMs by scanning a QR code on the machine’s screen as this solution enables use of the Unified Payments Interface (UPI) platform for cash withdrawal. It brings enhanced security and transparency in the entire cash withdrawal/deposit process and removes possibility of any card-based thefts at BOI ATMs.
### QR-Cash Salient Features

- **No need for Card or thumb print,** therefore no chance of card-based frauds like card skimming or ATM PIN compromise
- **It completely removes manual intervention** as the transaction authentication takes place on the user’s smartphone itself using any UPI based payment app.
- **Eliminates the need to enter an ATM Pin or even an OTP** making it a faster & more secure way of ATM transaction
- **Transaction is processed using a dynamic QR code,** reducing risk of frauds
- **Scalable and easy to integrate** with existing ATM software and hardware

### How it works

1. Select QR Cash feature on the BOI ATM screen
2. Enter the amount you wish to withdraw from the ATM and press ok
3. You will be prompted to scan the QR using ‘Scan and Pay’ of BHIM UPI app
4. Scan the QR code generated on the ATM screen
5. Confirm the amount you wish to withdraw on your mobile app
6. Authenticate the transaction by entering your secure mPIN
7. You can now collect the required cash given by the ATM

Together with AGS Transact Technologies we have developed and designed the UPI QR Cash solution for Bank of India ATMs. Both UPI and ATM networks run on NPCI platform and UPI has been proven to be a secure transaction platform. This provides a seamless transaction experience to the customer with shorter transaction time and enhanced security at ATMs. Given the growing popularity of UPI transactions & penetration of smartphones, we are confident that this feature will see greater acceptance among our customers in times to come.

*Mr. G. Padmanabhan, Chairman, Bank of India*
Lockdown or not, these men will ensure you get cash from ATMs

“At a time when our doctors, nurses and other healthcare providers are working in the frontline to tackle the COVID pandemic, we have to ensure that other key services are not hit,” says Nigil, a senior executive of Securevalue India Ltd, which provides cash management services to approximately 38,000+ ATMs across the country.

Securevalue India
The New Indian Express – Kochi | 13th April, 2020

Significance of Digital Payment Practices In Times of Social Distancing

In times of a global crisis like this, many people try to be updated with the latest developments due to the pandemic. Scammers and fraudsters are known to take advantage of this. According to a report by cybersecurity firm Check Point Research, Coronavirus-themed domains 50 per cent more likely to be malicious. Users must seek information only from trusted websites like World Health Organisation.

Mahesh Patel, Chief Technology Officer, AGSTTL Outlook Money
26th March, 2020

Banks now bring mobile banking to your doorstep

Banks are deploying vans in coordination with municipal authorities. Most are available between 10am-2pm to comply with lockdown requirements. A spokesperson for AGS Transact Technologies said they had designed the ATM inside a van many years back.

AGS Transact Technologies
The Times of India
19th April, 2020

AGS Transact Technologies featured as Corona Warriors

Upon special requests, AGS Transact Technologies has partnered with banks to provide cash to customers in need. In the next few days we are going to deploy another set of 10-20 vehicles ensure seamless cash availability to citizens especially in lockdown areas.

Stanley Johnson, Head-Banking Outsourcing, AGSTTL
NDTV India and NDTV 24x7
1st May, 2020

ATMs are being sanitised

Ajanta has shown an increased awareness with regards to Coronavirus. In order to reduce the spread of Covid-19, the ATMs in the area are being sanitised by AGS Transact Technologies’ Securevalue Technologies before they are loaded with cash.

Securevalue India | Lokmat Samachar, Aurangabad
15th April, 2020
AGS HEROES
ON FIELD

Software Support Team
Assembly and Warehousing Team
Spares Inventory Logistic Team

Toll & Transit Team
Administration Team

Banking Services & Outsourcing Team
Securevalue India Team

TRC Team
Currency Technology Team

India Transact Services Ltd (ITSL) team
Engineers from Petroleum Team
Under the leadership of branch head, Abhishek J, 50 colleagues of Securevalue India are distributing food, water & fruits to various frontline warriors in Hubli on their cash van routes.

Agil, a volunteer with Kerala Government, has packed 4000 food kits for people in need and created 200 face masks for the Health Department along with his team.

To extend help in these challenging times, Akash Shinde and team decided to provide food on daily basis to people in need like bonded labourers, children, lactating women & underprivileged families.

Sanjog Badgujar distributed essentials to citizens in his area who are struggling to make ends meet due to the nationwide lockdown.
Parinee Juhu Half Marathon 2020
AGS Transact Technologies shares a long-standing relationship with Parinee Juhu Half Marathon. This time for the 3rd consecutive year, AGSTTL was the trusted transaction partner of JHM. The event saw an overwhelming response with 6000+ runners out of which 530 were AGS colleagues.

AGS Women Achiever Awards 2020 (AWAA)
AGS Women Achievers Award was a first of its kind event celebrated to honour courageous, strong and outstanding ‘Womaniyas’ across AGS Group. At this event, 25 women were recognised for invaluable contribution made to their families, organisation and society as a whole.
The outbreak and spread of Covid-19 is truly unprecedented. Yes, we have had disasters and crises in the past that have impacted us. However, none has been as widespread and as severe as the current pandemic. The ramifications of the current crisis are going to run deep as businesses and economies gear up for a ‘new normal’. The coronavirus pandemic also has a major impact on the payments industry. On one hand, consumers and businesses have to confront a scenario where they might need to drastically change their purchasing habits while on the other hand, the banking and payments industry needs to work towards maintaining cash access while keeping customers safe. With consumers now increasingly ready to embrace digital wallets and contactless payments, the QR code could emerge as a panacea for the payments industry.
QR codes gaining currency

QR codes can help create a cashless and contactless payment infrastructure, quickly and in a cost efficient manner. This opportunity is already being actively explored by countries such as China, India and Brazil. It is highly likely that the coronavirus crisis will hasten the adoption of QR codes as people and businesses begin to experience the myriad benefits of this technology. QR codes can be used not only in ordinary stores, but also in e-commerce, in instant messengers and on any screen, any app and any surface they can be displayed on or affixed to. There are two primary reasons why QR codes are likely to move towards a definitive breakthrough in the payments industry.

1. Consumer: an emerging need for contactless payments
The current pandemic has birthed a high risk environment & driven people towards adopting measures that can help them mitigate the prevailing risks. Reducing contact or maintaining a certain distance has been envisaged to be an ideal way to keep the disease at bay. Even as the future remains uncertain, it is likely that 'minimal contact' modes of payment will gain currency as they become a key imperative of a good payments infrastructure. In an attempt to cater to these new requirements and stem the spread of Covid-19, leading banks have started to ask cash management players to sanitise the currency which goes inside the ATM or chest/vault. Now, a consumer can have a completely contactless and safe experience while withdrawing/depositing cash. The user simply selects the QR code icon on the ATM screen, enters the amount, scans using his/her phone and transacts with sanitised cash.

2. Businesses: better economics in terms of reduced costs and wider reach
In a bid to stem the spread of Covid-19, countries across the world have opted to implement a lockdown. This has had a negative impact on businesses as constraints on physical mobility have more or less stalled economic activity. Once economic activity resumes, businesses are likely to struggle on two important fronts. The first is to augment topline growth through increased sales and the second is to improve margins through cost optimisation. A QR code enables both. Since it is a contactless form of payment, consumers might gravitate towards retailers who facilitate this form of payment. More importantly, not only is the cost of set up of QR codes relatively lower but also the commissions paid are minimal. This is a big incentive for retailers, especially the smaller ones.

Even though we expect the use of QR codes to accelerate in the near future, we continue to believe that cash will always remain king. While QR codes might become the preferred mode of payment, individuals and businesses will continue to place a premium on cash payments. The future remains uncertain and the true depth of the prevailing crisis, unexplored. In such a landscape, it is inevitable that innovative solutions like the QR code not only gain more acceptance but perhaps become mainstream over a period of time.
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