Volopay | Page 1: E-invoicing product built through partners

Prepared 25 Oct 2026 · **[A]** = my assumption or estimate; all other facts are sourced

1. Where is the opportunity? Priority markets: India and UAE

	India	UAE
Mandate	E-invoicing mandatory above ₹5 cr turnover (since 1 Aug 2023); firms above ₹10 cr turnover must report invoices to the IRP within 30 days (since 1 Apr 2025), else rejected.	Wave 1 (revenue ≥AED 50m): ASP appointment due 30 Oct 2026 (extended from 31 Jul), go-live 1 Jan 2027. Wave 2 (<AED 50m): 1 Jul 2027. Penalty AED 5,000/month for a missed ASP deadline.
Product opening	Every B2B invoice from an in-scope firm carries a government-validated IRN. The MSME payment rule (Sec 43B(h) since 1 Apr 2024; Sec 37(2)(g) of the Income-tax Act 2025 from FY27) denies buyers a deduction if micro/small suppliers are paid late (15 days, or up to 45 by agreement), so buyers must pay on time and suppliers need cash. RXIL alone financed ₹1.21 lakh cr in FY26 (+51%).	Greenfield: 65+ accredited ASPs (MoF register, Oct 2026), a fragmented market where buyers must pick a provider in days. Peppol-based PINT AE invoices give every wave-1/2 company structured, validated invoice data for the first time.
Volopay fit	Volopay India live (INR cards, NEFT/RTGS/IMPS/UPI, Tally/Zoho/NetSuite connectors).	UAE named a target at the 2022 Series A; current footprint not public **[A: validate in week 1]**. Mid-market (≥AED 50m) matches Volopay's ICP.
Why not others	Singapore (HQ): InvoiceNow is mandatory only for new voluntary GST registrants; no date for all firms (sources to Oct 2025). Malaysia: final MyInvois wave delayed to Jan 2027 and exemption raised to RM1m, so volume comes late. KSA is phase 2 (Clear and Airwallex already active).	

2. What would Volopay launch? "Volopay Invoice Rail": verified-invoice pay and finance, beyond invoicing

Users: CFO/AP teams at mid-market buyers (India above ₹5 cr; UAE ≥AED 50m first, then SMEs) and their suppliers, who get paid faster.

① **Receive / send.** Volopay connects to the Indian IRP / UAE ASP; inbound structured invoices land in AP with clearance status and auto-match to PO/GRN (no OCR); outbound invoices flow the same way (feeds Volopay AR).	② **Pay.** Approved invoices are paid by invoice reference into supplier virtual accounts on the due date; MSME due-date alerts in India.	③ **Finance.** On buyer approval the supplier sees "Get paid today"; a TReDS platform (India) or invoice lender (UAE) funds it; the buyer repays on the original due date via Volopay.	④ **Reconcile.** Payment ↔ invoice ↔ ERP posting, automatically.

Revenue: per-document/SaaS fee, payment/FX margin, commission on financed value **[A: 10–50 bps]**. Volopay is never the lender.

3. Who would you build it with?

Volopay builds: invoice inbox and matching, approval and payment workflow, eligibility layer on invoice and payment history, reconciliation, ERP connectors, UX.
Partners provide: statutory clearance, licensed accounts and rails, balance-sheet financing.

Partner (market)	Enables · why over alternatives	Likely pricing and basis	Clients / reviews	Backup
Clear / ClearTax (India IRP + UAE ASP)	Statutory e-invoice clearance in both markets through one API. Only shortlisted provider that is an Indian IRP and an accredited UAE ASP (vs Cygnet, IRIS, Masters India, NIC; 65+ other UAE ASPs).	Not public; NIC IRP is free in India. **[A] ₹0.15–0.60/invoice (India); AED 0.5–2/document + platform fee (UAE)**. Basis: ASPs price per document/user/flat; 100 free exchanges per client per year (Finline).	Claims 5,000+ enterprises, 1bn+ e-invoices/yr; Salam Telco. Capterra 4.3/5 (7 reviews): strong e-invoicing and support; limited role control.	Pagero Gulf; Wafeq
RXIL (India TReDS)	Regulated early-payment financing on buyer-accepted invoices. First TReDS past ₹3 lakh cr cumulative; 3,400+ buyers, 72,000+ MSMEs; promoters SIDBI, NSE, SBI, ICICI, YES Bank (vs M1xchange, Invoicemart).	Fee schedule not public; supplier cost ~5–8% p.a. on TReDS vs 12–18% outside (M1xchange, 2023). **[A] Volopay earns 10–30 bps referral share.**	No public reviews; use buyer references.	M1xchange
Cashfree Payments (India)	Virtual accounts with invoice-level reconciliation, payouts, UPI. Published pricing, RBI payments licence reported, collections-focused product team (vs Razorpay X, Decentro).	Published: virtual-account collections from ₹20 flat per transaction; UPI 1.95% (Aug 2026). Payouts custom **[A] ₹2–5/transfer**.	Capterra 4.4/5 (85 reviews): fast onboarding, reliable; slow urgent support.	Direct sponsor bank
Wio Bank (UAE)	CBUAE-licensed accounts and local transfers; already API-integrated with Zoho Books, Fiskl, Wafeq (vs Zand, Mashreq, RAKBank).	Not public. **[A] AED 0–3 per local transfer; negotiated platform or rev-share fee.**	Embedded-finance launch Jun 2024; no public reviews.	Airwallex (in-principle licence only, Aug 2026)
Beehive (UAE)	Sharia-compliant invoice finance on 60–120 day invoices, funded in 24–48h; UAE, KSA, Oman; $1bn+ underwritten.	Rates start at 0.75%/month (older GTR article). **[A] 1.0–1.5%/month all-in (~12–18% p.a.); push for less given validated e-invoice data.**	$1bn+ SME funding (company, May 2025); no public reviews.	Flow48

How it comes together: one invoice-object API calls Clear (clearance status), Cashfree / Wio (accounts, payments) and RXIL / Beehive (financing offers); each partner sits behind an adapter so ASP and lender can be dual-sourced within six months. ASP-agnostic adapters let Volopay ingest from the ASP a customer already chose (wave-1 deadline is 30 Oct 2026), with Clear as default for wave 2 and India. Alternatives screened on public information only.

4. Who exactly would you speak to?

Partner	Name, designation	Why the right person
Clear	Archit Gupta, Founder & CEO	Founder who committed AED 184m (~$50m) to the UAE; a cross-market platform deal needs CEO sign-off.
RXIL	Ketan Gaikwad, MD & CEO	Heads the exchange (own website lists him as MD & CEO); can sponsor a buyer-integration pilot.
Cashfree	Akash Sinha, Co-founder & CEO	Co-founder and CEO; Arun Tikoo (Chief Business Officer) is the day-to-day route.
Wio Bank	Jayesh Patel, CEO	CEO since Wio's launch; launched its embedded-finance offering (Jun 2024), so an API integration is a CEO-office decision **[A]**.
Beehive	Craig Moore, Founder & CEO	Founder, quoted in the May 2025 $1bn release; at this size the founder decides lending partnerships **[A]**.
Backups	M1xchange: Sundeep Mohindru, Promoter & Director · Pagero / Thomson Reuters: Luis Ortega, Director Product Management, CTC & E-invoicing Compliance · Airwallex: Or Liban, MD Middle East, Benelux and Nordics (via Volopay's existing relationship) · Flow48: Idriss Al Rifai, Co-founder & CEO	

5. How would you make it happen? First 30 days

Week	Actions	Exit gate (targets **[A]**)
1 (D1–7)	Counsel confirms licence perimeter (Volopay as technology agent, not lender); calls with the five partners; NDAs; sandboxes and price cards; 8 customer-CFO interviews.	5/5 partners met; ≥6 of 8 CFOs confirm the need.
2 (D8–14)	Draft term sheets (Clear combined India+UAE; RXIL; Wio; Beehive); security and data-residency review.	≥3 drafts agreed in principle; no compliance blocker.
3 (D15–21)	Integration sprint: Clear API, invoice-object model, virtual-account payment and reconciliation, financing-offer stub.	Test invoice cleared → paid → reconciled in sandbox.
4 (D22–30)	Closed pilot with 10 customers (5 India, 5 UAE; UAE voluntary pilot open since 1 Jul 2026); go/no-go.	≥95% clearance; ≥90% auto-match; offer <24h; 4 of 5 partners signed or in legal review.

Volopay | Page 2: Partnership channel for Volopay AR

Prepared 25 Oct 2026 · **[A]** = my assumption or estimate; all other facts are sourced

1. What is your partnership strategy?

- **Partner types:** ① e-invoicing platforms (Clear, Pagero, Storecove): clients hit by mandates need collections next; ② ERP/accounting ecosystems (Tally, Zoho, Wafeq): marketplace listing and reseller/CA networks; ③ advisory firms (Grant Thornton Bharat): recommend tooling during remediation; ④ financing and payments (M1xchange, Flow48, Airwallex): bundle "collect + get paid early".
- **Countries and segments:** India first (largest base, ₹5 cr threshold, Tally/Zoho reach), UAE second (wave-1 go-live 1 Jan 2027), Singapore third (HQ; InvoiceNow phased, not yet universal). Mid-market and enterprise finance teams (India above ₹100 cr revenue **[A]**; UAE ≥AED 50m) in invoice-heavy sectors: manufacturing, distribution, real estate, healthcare.
- **Why partners would join:** new revenue per client, a stickier offer, an answer to "what next after compliance?", no build cost.
- **Commercials [A]:** referral 10–15% of year-1 ACV (platforms, financiers); reseller/implementation margin 20–25% (advisors, ERP partners); marketplace share at standard store terms; integration partners no fee; financiers pay per funded invoice. Lead registration protects partner-sourced deals for 6 months.

2. Which 10 companies would you approach?

#	Company (country)	Role and why it fits
1	**Clear / ClearTax** (India, UAE)	E-invoice network (Indian IRP, UAE ASP; 5,000+ enterprise clients): referral and co-sell at the mandate trigger. Runs a tiered partner program (Silver/Gold/Platinum at $400K/$700K/$1M+ ARR sourced; fee per client go-live).
2	**Tally Solutions** (India; UAE ASP entity)	2.5m+ licences, 28,000+ partners; Volopay already integrates Tally; API-led strategy.
3	**Zoho Finance & Operations** (India, UAE, Singapore)	Zoho Books already integrated; marketplace plus partner program (accountants, finance and tech consultants); India finance suite +50% (Zoho, Dec 2024).
4	**Grant Thornton Bharat** (India)	Advisory with an e-invoicing tool (GTaxPro) and a mid-market client base; implementation partner.
5	**M1xchange** (India)	~1,000 corporate buyers (2023); AR customers' suppliers get early cash.
6	**Wafeq** (UAE, KSA)	UAE accounting software and accredited ASP with an open API.
7	**Pagero Gulf / Thomson Reuters** (UAE, KSA)	Enterprise e-invoicing network with ERP connectors; Thomson Reuters offers InvoiceNow in Singapore.
8	**Flow48** (UAE)	Invoice and revenue-based lender; referral loop for AR-flagged invoices.
9	**Storecove** (Singapore / APAC)	Peppol access point serving ERP vendors; entry to the InvoiceNow ecosystem.
10	**Airwallex** (Singapore, UAE)	Volopay's US payments partner; collection accounts for cross-border exporters (overlaps with its own billing).

3. Who exactly would you contact, and how?

#	Name, designation (company)	How I would approach
1	Archit Gupta, Founder & CEO (Clear)	Personalised email (below), then call, then referral MoU and joint "e-invoice-to-cash" webinar.
2	Tejas Goenka, Managing Director (Tally)	Email (below); ask for the ecosystem/alliances lead; certified connector; pilot with 5 Tally partner CAs.
3	Prashant Ganti, Head of Product Mgmt, Finance & Ops BU (Zoho)	Apply to Marketplace and partner program in parallel; note to product head on reconciliation APIs.
4	Vishesh C. Chandiok, CEO (Grant Thornton Bharat)	Email to the CEO office via the GTaxPro contact plus LinkedIn note; certified-partner offer with referral fee.
5	Sundeep Mohindru, Promoter & Director (M1xchange)	Mutual-referral email and shared case study.
6	Nadim Alameddine, CEO (Wafeq)	API-integration pitch; UAE co-webinar.
7	Luis Ortega, Director Product Management, CTC & E-invoicing Compliance (Thomson Reuters / Pagero)	Email plus LinkedIn note citing Pagero's UAE pre-approved provider listing (Oct 2025); joint offer for wave-1 enterprises.
8	Idriss Al Rifai, Co-founder & CEO (Flow48)	Founder email proposing an API referral pilot.
9	Dolf Kars, CEO & Co-founder (Storecove)	Email; request introductions to APAC ERP partners.
10	Or Liban, MD Middle East, Benelux and Nordics (Airwallex)	Through Volopay's existing account manager; co-marketing.

Message to #1, Archit Gupta (Clear): "Hi Archit, congratulations on Clear's UAE ASP accreditation and the AED 184m commitment. With wave-1 companies going live on 1 Jan 2027, our conversations with finance teams keep landing on the same question: once the invoice is cleared, how do we get paid and reconcile it? Volopay just launched an AR product that matches customer payments to invoices and automates collections for mid-market and enterprise teams. I'd like to explore a referral partnership: your clients get 'cleared-to-cash' without a new ERP project, and you earn on every deployment. Could we do 20 minutes next week? Jayant, Volopay"

Message to #2, Tejas Goenka (Tally): "Hi Tejas, Tally's push towards API-driven compliance (Connected GST in TallyPrime 5.0) is exactly where we see a gap: businesses file and e-invoice on time but still reconcile collections by hand. Volopay already connects with Tally; our new AR product automates payment-to-invoice matching and collections for mid-market finance teams. With 28,000+ Tally partners, a certified connector and a pilot with a few partner CAs could help their clients close the books faster. Would you or your alliances lead be open to a short call? Jayant, Volopay"

4. How would you build and activate the channel? First 90 days

Phase	Actions	Targets [A]
Days 1–30 Prepare, approach	Partner kit (value prop, ICP, demo sandbox, referral and reseller terms, lead-registration form, 2 pilot case studies); tier the 10; personalised outreach to all 10; apply to Zoho and Tally programs.	10 approached; ≥6 first calls.
Days 31–60 Convince, onboard	Sign referral/integration MoUs with the top 5 (Clear, Tally, Zoho, Wafeq, Grant Thornton); 60-min training, battlecard, certified sandbox, named partner manager; schedule joint webinars (India, UAE).	≥4 MoUs; ≥3 partners trained.
Days 61–90 Enable, activate	Joint webinars and co-selling on the UAE wave-1 and India deadlines; weekly pipeline review; deal desk for partner leads; downgrade partners with no referral by day 60 and replace from the long list.	≥5 partners with a qualified referral; ≥20 partner leads; ≥3 closed-won.

Measuring results: *Activation* (signed vs ≥1 qualified referral in 60 days) · *Pipeline* (partner-sourced qualified pipeline; 20% of new pipeline by month 6 **[A]**) · *Conversion* (win rate and cycle vs direct) · *Efficiency* (CAC and payback incl. commissions) · *Quality* (90-day retention, partner NPS) · *Leading indicators* (trainings, webinar registrations, marketplace installs). Reviewed monthly; effort shifts to the two partner types with the best payback.