

## Media Release

### **Infibeam Avenues Acquires 100% Stake in Cardpay Technologies Pvt Ltd Enters into Corporate Credit Card Issuance Business**

**Ahmedabad 8<sup>th</sup> June, 2020:** Leading global financial technology (“FinTech”) solutions provider Infibeam Avenues Limited (“Infibeam” or “The Company”) (**BSE: 539807; NSE: INFIBEAM**), acquired 100% stake in Bangalore based Cardpay Technologies Limited (“Cardpay”), offering one unified spend management platform to corporates under the brand name GRIT with physical and virtual credit cards, invoice processing, and early payment discounting.

Acquisition of Cardpay strengthens Infibeam’s Payments credit services business with a comprehensive credit issuance portfolio including secured and unsecured lending. It makes Infibeam, the only Indian player with a complete suite of Payments Acquiring and Payments Issuing products, present on both side of digital payment transaction.

Cardpay will become a wholly owned subsidiary of Infibeam. Cardpay founders and its team will continue to lead the operations of GRIT spend management business and work towards Company’s objective to grow credit services and issuance business in India and globally.

The corporate credit cards are tailored to meet recurring business expenses of enterprises that generally find it difficult to get working capital loans for such expenses from banks and other institutions, which could also carry high interest rates with stringent covenants. GRIT cards offer an interest free credit period as per the needs of the business.

Cardpay is founded by Kumar Srinivasan, having 20 years of rich experience in FinTech, globally, especially in payments, retail, credit, and lending services. He has also worked in leadership role with Amazon Payments, USA.

**Vishwas Patel, Executive Director and CEO Payments, Infibeam Avenues Ltd**, said, “Cardpay has built a revolutionary Card issuance framework to navigate the hurdles that prevent early stage companies from Credit card services and analytical decision making. There are many start-ups and SMEs in India requiring ongoing credit support to meet their recurring business expense. Cardpay’s technology and experience along with Infibeam’s suite of Fintech portfolio will provide all the solutions to merchants under one roof, allowing them to scale and prosper.”

**Kumar Srinivasan, Founder and CEO, Cardpay Technologies Pvt Ltd**, said, “GRIT spend management platform will redefine the corporate card experience for companies at all stages. It is built with an aim to rid the inefficiencies in the corporate payments which directly impacts a company’s ability to drive its growth. We are excited to be a part of Infibeam, a leader in global FinTech solutions, which will allow us to innovate further in India and expand into multiple geographies.”

### **About Infibeam Avenues Limited**

Infibeam Avenues Limited is one of the leading global financial technology company offering full stack digital payment solutions and enterprise software platforms to businesses and governments across industry verticals. The company's payment solution provides over 200 payment options to the merchants allowing them to accept payments through website and mobile devices in 27 international currencies. The company also offers secured lending, pre-paid card for enterprises and corporate credit cards. Infibeam Avenues' enterprise software platform hosts India's largest online marketplace for government procurement. The company processed transaction worth INR 900billion for its 1 million+ clients across its FinTech platforms. The company's vast clientele includes merchants, enterprises, corporations and governments in both domestic (India) as well as international markets. Infibeam operates in India and its international operations are based in the United Arab Emirates and recently launched markets of the Kingdom of Saudi Arabia and the United States of America.

### **About Cardpay Technologies Pvt Limited**

Cardpay Technologies offers a unified digital technology platform to control company spends. The Company, operated under the brand GRIT, offers a spend management platform for expense approvals, physical and virtual credit cards to corporates, automates invoice payments, accounting automation, and real-time reporting. The credit cards for corporates comes with higher limits and higher reward points compared to traditional cards. The company is based in Bengaluru, India.

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For more information on the company, please go to, [www.ia.ooo](http://www.ia.ooo) and [www.ccavenue.ooo](http://www.ccavenue.ooo)