

## Media Release

### **Infibeam Avenues Limited foray into the ‘Fintech Startup Management’ space.**

**Incorporate a Wholly-owned Subsidiary – Infibeam Project Management Private Ltd (IPML) in GIFT City.**

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**Gandhinagar, India, 16<sup>th</sup> February, 2022 - Infibeam Avenues Ltd**, a listed financial technology ("fintech") solutions provider, today announced its foray into the 'Fintech Startup Management' space. The company has incorporated a wholly-owned subsidiary – Infibeam Project Management Private Ltd (IPML) in GIFT City for providing software & fintech startups with pre-build infrastructure, tools and resources to grow the business.

Infibeam Avenues Ltd is the first company to initiate & implement project and facility management services for the startup ecosystem in Gujarat. Infibeam Avenues Ltd is the anchor tenant at GIFT City (Gandhinagar) at Tower-2, having several floors that can house a substantial number of software and fintech startups.

The 'Fintech Startup Management' space is a very recent emerging business model and is at a very nascent stage, where the startups are provided with capital-intensive & complex tech & software infrastructure, software tools (licensed and free versions) and other resources, almost in a plug-and-play mode. Thus, startups can focus their energy on their core business.

"This time, Gujarat won't miss the IT bus. Technologies have evolved, and with a tech-friendly new policy, the state will attract a large number of software & fintech startups and companies. Our new venture – Infibeam Project Management Private Ltd, will tap the new emerging opportunities by aiding the software & fintech startups with required pre-build infrastructure and ecosystem," said **Mr. Vishal Mehta, Managing Director, Infibeam Avenues Ltd.**

The Gujarat government recently unveiled its new policy for information technology (IT) and information technology-enabled services (ITeS) to attract new IT/ITeS companies in Gujarat.

The new policy provides support for both capital (CAPEX) and operational (OPEX) expenditures. Under CAPEX support, eligible IT/ITeS will get support up to Rs 50 crore to Rs 200 crore, while under OPEX support, up to Rs 20 crore to Rs 40 crore will be provided. In addition, the new policy will also offer an employment generation incentive, and IT/ITeS companies/startups will be able to claim reimbursement on the employer's statutory contribution under Employees' Provident Fund (EPF) from the Gujarat government.

Under the new policy, the Gujarat government is also providing CAPEX support of a maximum of Rs 100 crore for creating IT office space in an IT city or township.

## **About Infibeam Avenues Limited**

Infibeam Avenues Limited is one of the leading global financial technology company offering comprehensive digital payment solutions and enterprise software platforms to businesses and governments across industry verticals. The company's payment solution includes acquiring and issuing solutions and enabling lending through its fintech platforms. The core PG business provides nearly 200 payment options to the merchants allowing them to accept payments through website and mobile devices in 27 international currencies. The Company's payment platform is also white labelled by top banks namely HDFC Bank, Kotak Bank and JPMorgan Chase Bank India. The Company is among the leading payment companies in India and the UAE. Infibeam Avenues' enterprise software platform hosts India's largest online marketplace for government procurement and has also offered its marketplace platform to Jio Platforms Ltd. The company is processing transaction at an annualised run-rate of \$40bn for its 4million+ clients across digital payments and enterprise software platforms. The company's vast clientele includes merchants, enterprises, corporations, governments and financial institutions in both domestic (India) as well as international markets. Infibeam Avenues' international operations are based in the United Arab Emirates with recent launches in the Kingdom of Saudi Arabia, Oman and the United States of America.

### **For more information, please contact:**

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