



## **Press Release- Convipay Pvt Ltd becomes Vendekin Technologies Pvt. Ltd**

- **Vendekin receives pre series A funding**
- **Will expand operations in US, Japan and Europe.**
- **Kiran Karnawat on board as active management member**

**Pune, October 16:** Convipay Pvt Ltd, the end-to-end integrated intelligent vending solution provider, is pleased to announce its corporate name change to Vendekin Technologies Pvt. Ltd. The company has recently secured an undisclosed amount in a pre-series A-funding from an independent individual investor and embarked on a major rebranding exercise. The round was led by Kiran Karnawat, former CEO & MD, promoter at Taiyo Nippon Sanso K-Air India Pvt. Ltd, one of the top 5 companies in industrial gases in India.

The holistic exercise reflects major changes in product offering, market positioning and business strategy.

### **Vendekin at a glance:**

The name Vendekin is a combination of the words 'vend' and the Sanskrit term 'Ekin' that means simple.

### **Objective**

Established in 2016, Vendekin is focused on simplifying the entire vending eco-system with an integrated, holistic solution that benefits all stakeholders by:

- 1) Making cashless, touch-free product dispensing of beverages and other products a reality through cashless payment.
- 2) A comprehensive vending management system with supply chain alerts and analytical reports.
- 3) Providing invaluable data on consumer behavior and trends for businesses to strategize accordingly. This, while protecting consumer's privacy at all times.
- 4) Converting existing vending machines into intelligent vending machines at a fraction of the cost required to buy a new machine.
- 5) Achieving this sans internet connectivity if need be.



## **How it works**

The hardware is installed in an existing vending machine while the app for both consumer and distributor is installed on the users' phone. Within seconds, the user gets their beverage, touch-free and digitally powered.

## **The prospects**

The multiple patent pending Vendekin Solution is an idea whose time has come on the backdrop of the forthcoming global automated and self-service retail boom. The scope for unmanned retail technology in an connected and globalized world is immense.

## **The team**

Aroon Khatter, CEO, Vendekin Inc says : "Over the past year, our team has spent time understanding the hindrances to the growth of the vending and automated retail industry. We look forward to delivering value to our customers through continuous engagement with the stakeholders in the vending industry and focusing on rapid innovation. "

Vendekin is a Praavega company. Praavega Systems is the country's first start up entrepreneurial platform TM dedicated to mentoring and growing startups. Vendekin-as part of Praavega startup ecosystem-has witnessed exponential success in its early stages and is now on its way to be a truly global business.

Anshoo Gaur, CEO and Founder of Praavega, also chairperson and co-founder Vendekin points out: "In order to compete globally, startups need to deeply understand the domain, build a culture of innovation and generating IP, providing differentiated value and disciplined execution. These are the very aspects that set Vendekin apart. "

According to Kiran Karnawat: " Vendekin has a solid as well as futuristic and innovative product, and I have no doubt it will grow from strength to strength. "

Vendekin will utilize the funding to expand operations into US, Japan and Europe- three of the most mature markets for Vending Technology.



### Management profiles:

**Anshoo Gaur** is CEO and Founder of Praavega Systems, India's first startup Incubator™. Praavega provides an entrepreneurial platform for accelerated startup success through its unique models and key growth exponentials. Prior to Praavega, Anshoo was the President and MD of Amdocs India, and has held a variety of leadership roles at EDS/Mphasis and Sabre Inc. Anshoo is the winner of the Bloomberg-UTV XO IT MNC Business leaders of the year Award 2010 and several other awards. Anshoo is also the founding curator of World Economic Forum's Global Shapers Community Hub in Pune, India. He is a trustee, Pune city Connect, an advisor to Mentor Together and guides budding entrepreneurs on leadership, innovation and technology. Anshoo likes spending his free time with his family, reading, researching cross cultural leadership and playing badminton.

**Kiran Karnawat, Former CEO & Managing Director** at Taiyo Nippon Sanso K-Air India Pvt. Ltd., has nearly 15 years of experience and has been instrumental in growing a startup into one of the top 5 companies in Industrial gases. A Mechanical Engineer by training, he has recently decided to enter the world of startup investments, and hopes to mentor promising young Indian Technology startups with a B2B focus.

**Aroon Khatter:** CEO/Founder at Convipay Inc., started his entrepreneurial career at 22 after graduating with a Bachelors degree in Finance & Economics from Lenoir-Rhyne University, North Carolina. Aroon has founded and quickly grown a start-up in the e/m/Governance and VR solutions space, Virrea Technologies as Director of Sales and has also worked with various start-ups in the past.

To know more Visit: <http://vendekin.com/index.php>

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