

Press release

IndusInd Bank partners with ElectraCard Services for credit card program

Mumbai, June 02, 2011: ElectraCard Services (ECS), a leading provider of technology and business solutions in the electronic payments domain, signed an agreement with IndusInd Bank to extend technology and processing services for their credit card business effective 1st June 2011.

As technology partners, ECS will cater to various aspects of credit card program with a bouquet of product offerings like comprehensive credit card management solution electraCREDIT™, advanced fraud management engine electraGUARD™, comprehensive collection solution electraCOLLECT™ and fraud prevention solution for ecommerce transactions electraSECURE™.

IndusInd bank had recently announced its foray into the credit card business, after acquiring a leading foreign bank's credit card business in India. With this acquisition, the Bank has access to a high quality customer base. ECS, as technology partners will provide the technology, processes and expertise to ensure a seamless migration and meet the Bank's requirements of delivering smooth, fast and secure platform to service its customer base today and in the future, which is expected to see sizable growth.

Speaking on the occasion, Mr. Ramesh Mengawade, CEO, ElectraCard Services said, "As technology partners, our focus will be to ensure a smooth migration and assist IndusInd Bank to deliver a credit card programme which enhances customer experience. We are confident, that IndusInd Bank, like our other partners in India and international markets will benefit from our knowledge base and innovative solutions."

Mr. Paul Abraham, Chief Operating Officer, IndusInd bank said, "As an organization, we are continuously moving up the value chain to ensure our customers' needs are met in a comprehensive manner. Credit cards further enhance our suite of products and is very important to our overall customer relationship enhancement strategy. We are confident that this partnership with ECS will enable us to provide value adds to our customers with products and services that are innovative, reliable, secure & cost effective."

About IndusInd Bank

IndusInd Bank, which commenced its operations in 1994, caters to the needs of both consumer and corporate customers. It has a robust technology platform supporting multi-channel delivery capabilities. IndusInd Bank has 300 branches across 212 geographic locations of the country as on March 31, 2011. The Bank also has 2 Representative offices, one each in London and Dubai.

The Bank believes in driving its business through technology. It has multi-lateral tie-ups with other banks providing access to their ATMs for its customers. It enjoys clearing bank status for both major stock exchanges - BSE and NSE - and three major commodity exchanges in the country - MCX, NCDEX, and NMCE. It also offers DP facilities for stock and commodity segments. The Bank has been bestowed with the mandate of being a Settlement Banker for six tea auction centres.

Recently, CRISIL has reaffirmed its P1+ rating of IndusInd Bank's fixed deposits and certificates of deposit program. Credit rating agency ICRA Ltd. has upgraded Lower Tier II Bonds rating of the Bank to LAA- (pronounced L double A minus) rating with stable outlook from LA+ (pronounced L A plus) rating with stable outlook. ICRA has also upgraded the Upper Tier II Bonds rating of IBL to LA+ rating with stable outlook from LA (pronounced L A) rating with stable outlook.

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About ElectraCard Services

ElectraCard Services, a subsidiary of Opus Software Solutions, provides business critical applications and third party processing services for credit and payments management industry across the world. ECS is a PCI DSS certified Third Party Processor (TPP) for MasterCard® and VISA® across the issuing and acquiring spectrum of the electronic payments business. MasterCard Worldwide also has a strategic investment of 12.5% in ElectraCard Services.

ElectraCard Services enables financial institutions, retailers, finance companies and corporations to electronically process, in real-time, any type of payment transaction, including credit, debit, pre-paid, and ACH. In addition to typical back office processing, ECS also offers ecommerce gateway and switching solutions. Its solutions support multiple institutions, multiple currencies, and varying processing requirements on a single platform. By providing comprehensive and flexible solutions that can be deployed to a market of one, ElectraCard Services offers unmatched services and solutions.

www.electracard.com

www.opussoft.com

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