



ACI Worldwide Delivers Rapid Tech Transformation for Utkarsh Small Finance Bank in India

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NAPLES, Fla.--(BUSINESS WIRE)--Oct. 22, 2018-- The dateline of the release should read: NAPLES, Fla. (instead of NAPLES, Fla. & MUMBAI, India).

The corrected release reads:

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[ACI Worldwide](#) (NASDAQ: ACIW), a leading global provider of real-time [electronic payment and banking solutions](#), today announced the successful transition of Utkarsh Small Finance Bank (USFB) to the latest version of its [UP Retail Payments](#) solution, completing a rapid technological transformation for one of India's fastest-growing small finance banks. The milestone was achieved through ACI's long-standing strategic partnership with [AGS Transact Technologies](#) (AGSTTL), one of India's leading end-to-end payment solutions providers.

ACI's UP [Retail Payments solution](#), featuring UP BASE24-eps, is a market-leading enterprise-class payments solution that enables institutions to acquire, authenticate and authorize, route and protect card and digital payments from multiple channels. ACI's UP solutions are relied upon by 18 of the world's top 20 banks and used in 59 countries, and the global payments company has a proven track record in the Indian market. As the pace of payments transformation has gathered pace in India, The ACI and AGSTTL partnership has paved the way for AGSTTL to offer the solution via a hosted model, compliant with the recent RBI (Reserve Bank of India) mandate regarding storing of data within India.

Varanasi-based Utkarsh Small Finance Bank – by transitioning to the latest iteration of ACI's solution – can process conventional as well as multiple new transaction types through UP Retail Payments. Utkarsh will also be in a position to access the set of APIs developed by the National Payments Corporation of India's (NPCI) UPI initiative, which connect banks' issuing systems to central infrastructures and payment service providers (PSPs).

"Together with AGS, we have a strong track-record of enabling innovation and connecting financial institutions, banks and merchants across the diverse Indian payments ecosystem," **said Manish Patel, vice president, ACI Worldwide.** "With UP Retail Payments, Utkarsh not only has peace of mind from a regulatory standpoint by adhering to data localization guidelines, but also access to a suite of powerful payment solutions that encompass cross-channel payments, real-time fraud prevention and transaction management capabilities — something only ACI can provide."

"Many global financial institutions have adopted ACI's UP BASE24-eps technology and Utkarsh is now the first in India to go live on this platform. The successful transition of Utkarsh to UP BASE24-eps is a significant achievement and yet another milestone in the AGS-ACI partnership," **said Mahesh Patel, Chief Technology Officer, AGS Transact Technologies.** "It is testament to the strength of our end-to-end payment solutions, and with UPI payments continuing to gather pace, Utkarsh is now well positioned to reach its goal of being the trusted financial service provider to over 10 million customers by 2021."

"Our mission is to provide affordable and accessible banking services – and UP BASE24-eps now forms a critical piece of our technology stack, enabling us to fulfil our mission of increasing financial inclusion," **said Mr. Venkat Krishnan V, Chief Technology Officer, Utkarsh Small Finance Bank.** "AGSTTL has a proven track record in delivering end-to-end payment solutions in the Indian market, and ACI's proven technology is relied upon by major financial institutions across the globe. The cooperation between ACI and AGSTTL will help us toward our goal of being a highly reliable, scalable and sustainable small finance bank."

About Utkarsh Small Finance Bank Ltd.

Utkarsh Small Finance Bank Ltd. is a Scheduled Commercial Bank registered with Reserve Bank of India under Section 22 (1) of the Banking Regulation Act, 1949; licence MUM No. 125 dated November 25, 2016.

Utkarsh Coreinvest Ltd. (formerly known as Utkarsh Micro Finance Ltd.) is the promoting company for Utkarsh Small Finance Bank Ltd.

Headquartered at Varanasi, Uttar Pradesh, Utkarsh has operations in Uttar Pradesh, Bihar, Jharkhand, Maharashtra, Madhya Pradesh, Chhattisgarh, Delhi-NCR, Uttarakhand, Haryana and Himachal Pradesh. The latest addition is the state of West Bengal.

About ACI Worldwide

ACI Worldwide, the [Universal Payments](#) (UP) company, powers [electronic payments](#) for more than 5,100 organizations around the world. More than 1,000 of the largest financial institutions and intermediaries, as well as thousands of global merchants, rely on ACI to execute \$14 trillion each day in payments and securities. In addition, myriad organizations utilize our [electronic bill presentment and payment](#) services. Through our comprehensive suite of software solutions delivered on customers' premises or through ACI's [private cloud](#), we provide real-time, [immediate payments](#) capabilities and enable the industry's most complete [omni-channel payments](#) experience. To learn more about ACI, please visit www.aciworldwide.com. You can also find us on Twitter [@ACI_Worldwide](#).

About AGS Transact Technologies

Established in 2002, [AGS Transact Technologies Limited](#) (AGSTTL) is one of India's leading [end-to-end provider of cash & digital payment solutions](#) offering a wide spectrum of highly customised products instated with state-of-the-art technology for the Banking, Retail, Petroleum and Transit sectors. AGSTTL operates across 2200 cities and towns in India, reaching out to about 2,35,000 customer touch points through its subsidiaries namely [Securevalue India](#) and [India Transact Services](#) and boasts of an impressive footprint in South East Asia.

AGSTTL's three major lines of business include Payment solutions, Banking Automation Solutions, and Automation Solutions for the Retail, Petroleum and Colour sectors.

With 9,925 employees, round the clock customer service centers and manufacturing & warehousing units located in Daman, AGSTTL is committed to provide clear, credible and contemporary solutions to steer how India transacts. To know more, visit www.agsindia.com.

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AGS Transact Technologies Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its equity shares and has filed a draft red herring prospectus ("DRHP") with the Securities and Exchange Board of India ("SEBI"). The DRHP is available on the website of the SEBI at www.sebi.gov.in and the respective websites of the Book Running Lead Managers at www.icicisecurities.com, www.axiscapital.co.in, www.hdfcbank.com, www.iiflcap.com, www.indusind.com and www.nomuraholdings.com/company/group/asia/india/index.html

Investors should note that investment in equity shares involves a high degree of risk. For details, prospective investors should refer to the RHP and the Prospectus which may be filed with the Registrar of Companies in future, including the section titled "Risk Factors". Potential investors should not rely on the DRHP filed with the SEBI in making any investment decision."

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