

NPCI assigns RS Software to build Digital Payments Enablement Platform

Will implement Unified Payment Interface to facilitate & accelerate digital payment adoption in India

Mumbai, India — July 23, 2015 – RS Software (India) Ltd. (BSE: 517447; NSE: RSSOFTWARE), the leading vertically integrated technology solution provider to the global digital payments industry; has been awarded a contract from the National Payments Corporation of India (NPCI) to build the Digital Payments Enablement Platform. This will facilitate & accelerate adoption of digital payments in India to support the growth of digital-commerce while facilitating financial inclusion in India.

The NPCI is the umbrella organisation for retail payments in India. It has undertaken to implement the Unified Payment Interface (UPI) that will be used by banks to innovate and launch mobile payment products in India. This is in line with RBI's Payment System Vision (2012-15) of a cashless society using latest technology.

Unified Payment Interface will offer a simple and secured platform for digital transaction through its Application Program Interface (APIs) and harness the power of the existing payment infrastructure like Aadhaar. This will foster a new wave of disruptive innovation in digital payment space that will enable financial inclusion of common people in a digital India.

Once this infrastructure is in place, it would allow users to send and receive money electronically without requiring bank account information. All they would need is a single identifier, such as their Aadhaar number or Short Payment Address or mobile number. The platform will have security layers built into it to prevent misuse and ensure that money goes to the intended recipient. It will be based on a 2-factor authentication method that will allow banks and other institutions to tap into the ever-growing online customer base and ensure

financial inclusion through secure micro-payments. The new interface would also be a blessing for small-scale banks that do not have the necessary infrastructure to set up their own digital banking products.

The solution will facilitate payments functions as secured APIs over the internet, enabling PSPs (payment service providers) such as banks to develop digital payment platforms via mobile applications for initiating payments. The UPI layer that will sit on top of the existing infrastructure of banks, will enable money to be transferred from one bank to another using mobile phones.

“We intent to utilize RS Software’s expertise for fulfilling advanced needs of the customers to perform instant payment transactions. Our strategic association with RS Software foresee a significant contribution to digital revolution we aim to achieve in payments arena.” said **Mr. A P Hota, MD & CEO, NPCI**. “NPCI’s decision to award the contract to RS Software for this development is based on our assessment on RS Software’s capabilities which will help us to offer next generation peer-to-peer payment services in near future”, he added.

Commenting on the occasion, **Raj Jain, Chairman & Managing Director, RS Software (India) Ltd** said, “We are delighted to have been selected by NPCI for this very important national payments initiative. We believe it will be the foundation for enabling a new ecosystem that fosters innovation and will help India achieve the transition to digital payments. Convenience, security and speed enabled by UPI will accelerate adoption and help to realize the vision of a digitally empowered economy. This is the vehicle that will bring together Prime Minister’s Jan Dhan Yojana (comprehensive financial inclusion), Aadhaar (National identity card), and Mobile (India’s 900+ million mobile phone infrastructure) and deliver perhaps the most transformative initiative India has ever taken. It is the enabler for a seamless payment experience in an economy that is being strengthened by new policies and initiatives, and is of critical importance to the future of electronic payments in India. RS Software looks forward to playing a strategic role in realizing this dream: a life changing

impact for every citizen and each business entity, empowering the economy of the nation at all levels. RS Software takes immense pride, with all humility, having being selected for this prestigious assignment of building a unified Payments infrastructure to help take India to its deserving leadership position globally.”

About RS Software (India):

RS Software India Ltd. is a vertically integrated technology solution provider to the electronic payments industry, with focus on building domain leadership from India. The Company operates in four continents, with its US headquarter in Silicon Valley, offices in United Kingdom, Singapore and corporate headquarter in Kolkata, India.

RS Software has been in business for the last two decades providing solutions to Payment Networks, Processors, Acquirers, Issuers, ISOs and other major players in the electronic payments domain serving the best known payments brands around the globe. Equipped with rich domain knowledge on the core payments infrastructure of electronic payment solutions, the company has been relentlessly building on its knowledge of the fine nuances of today’s complex payments systems through continuous innovation, and offering specialized services to address the new realm of disruptive technologies shaping and transforming consumer behaviour.

RS Software integrates knowledge management, innovation and specialised methodologies with 20 years of an exclusive focus on payments to deliver the best-in-class services to a client list that includes the world's leading payments brands. The company is engaged in offering both vertical and horizontal services customized for the payments industry. With 85% of retail payments still being made with paper money, the company is ideally positioned to build and maintain the core systems infrastructure for the Electronic Payments Industry.

The Company is using a spectrum of development tools and methodologies including SSAD/OOAD, classic/relaxed waterfall, classic/relaxed spiral, RUP and agile. RS Software's knowledge management system, RS School of Payments™ and RS Payments Lab form the foundation of its Global Execution Methodology™ that offers distinct value to all stakeholders of the Payments Industry.

RS Software has built solutions for the introduction of new standards such as EMV and emerging payment areas like mobile and contactless payments, while enhancing the ability of its clients to manage their legacy systems. The domain focus makes RS Software a partner of choice for its customers and an employer of choice for its employees.

<http://www.rssoftware.com>

About NPCI:

National Payments Corporation of India (NPCI), which has been set up in 2009 as the central infrastructure for various retail payment systems in India, was envisaged by the Reserve Bank of India as the payment utility for all banks in the country. During the last five years, the organization has grown multi-fold from 2 million transactions a day to 20 million transactions now. From a single service of switching of inter-bank ATM transactions, the range of services have grown to Cheque Clearing, Immediate Payments Service money transfer (24x7), Automated Clearing House, Electronic Benefit Transfer and a domestic card payment network named "RuPay" to provide an alternative to international card schemes. RuPay card base has gone up to 170 million.

www.npci.org.in

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