

News Release

FOR IMMEDIATE RELEASE

**Hitachi Payment Services appoints Rustom Irani as Managing Director,
Loney Antony elevated to Vice Chairman & Mentor**

March 28, 2019, Mumbai – Hitachi Payment Services Pvt. Ltd. (Hitachi Payments) today announced the appointment of Rustom Irani as its new Managing Director, in addition to his responsibilities as the CEO of Cash Business. He will also be inducted into the company's Board effective 1st April 2019.

Loney Antony, an industry stalwart, has led Hitachi Payments as the Managing Director from its inception. Effective 1st April 2019, Loney assumes a larger advisory role of Vice Chairman and Non-Executive Director of the Board of Directors of Hitachi Payments & Mentor to the Leadership Team. In addition, he will be an advisor for the expansion of the Global Payments business and the Social Innovation Business of Hitachi.

Additionally, Shyam Sunder who was the Chief Operating Officer (COO) since 2008 & most recently the Executive Director, will move to a larger advisory role of a Non-Executive Director of the Board of Directors of Hitachi Payments & Mentor to the Leadership Team effective 1st April 2019. He will also serve as an advisor for the expansion of the Global Payments business and the Social Innovation Business of Hitachi.

Jayant D'Mello will continue in his role as Director, International Business and will operate out of Singapore. Since inception Jayant has been leading sales and strategy at Hitachi Payments. He will be responsible for expanding the payments business for Hitachi Payments in the International market.

Navtej Singh, who joined the company last June, will continue to lead the Digital Business of Hitachi Payments as its CEO, and will also be responsible to drive the merchant acquiring joint venture with SBI.

Sumil Vikamsey will continue in his role as Director-Finance & Human Resources.

Rustom has been with the company for over 8 years, and served as the Chief Operations Officer of Hitachi Payment Services, before assuming the role of the CEO of the company's Cash Business in April last year. Prior to that, he was the Director of Operations, Technology, Field Engineering & Channel Management groups. He was instrumental in setting up the technology infrastructure, operations and process management teams for the company. Before joining Hitachi Payments, he worked with MindTree as the Senior Vice President in the IMTS business. He has also worked with Sify, Yahoo India and Citibank India's Technology Division.

"Rustom is the ideal blend of business sense and deep technical expertise that can add value to any business. He has been instrumental in shaping Hitachi Payment Services' growth from its early stages and will now be responsible to lead the company into its next phase of growth." said Loney Antony, Vice Chairman & Mentor, Hitachi Payment Services.

About Hitachi Payment Services Pvt. Ltd.

Hitachi Payment Services, a wholly owned subsidiary of Hitachi, Ltd., empowers financial institutions and merchant aggregators with a comprehensive array of technology-led payment solutions. Its cash and digital payment solutions enable high level of customer satisfaction and has redefined the way payments are fulfilled today. A pioneer in the Indian payments space, it has over 45,000 ATMs, 13,000 CRMs and 900,000 POS devices (including Mobile POS) under management till date.

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For more information about Hitachi Payment Services, please visit the website at <http://www.hitachi-payments.com>

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