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Business

Arcapita Bank infuses \$30 mn into Indian IT major

Mumbai (PTI): Bahrain-based Arcapita Bank, has infused an USD 30 million into IT major, idhasoft, which said it would use the funds to fuel its expansion.

idhasoft, which acquired California-based Ubex Corporation for Rs 24 crore last week, also said that it was close to sealing three more acquisitions in the US, totally valued at around Rs 80 crore.

"We are in the final stages of negotiations with them...terms have almost been finalised and we are confident of sealing at least one acquisition within the next two to three weeks," idhasoft's Chief Executive Officer, Alok Pathak, told PTI here.

He, however, did not disclose the identities of the companies.

"Funds from Arcapita were received two weeks ago and would be used to fuel our expansion programme including acquisitions," Pathak said.

Arcapita will have two Directors on the company's Board--Jonathan Squires and Ranjeev Bhatia.

idhasoft is a rapidly-growing IT services provider in the retail banking, financial services, insurance, manufacturing and healthcare domains with Fortune 500 companies among its clientele.

"With Arcapita's investment, we intend to scale-up our growth and reach. We also plan to add new lines of products and services which will further improve our revenue yield," Pathak said.

"Most importantly, we can leverage Arcapita's customer base in the future," he added.

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