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TARANG CUSTOM PAYMENT SOFTWARE

Tarang, which now gets 80% of its revenues from developing custom payment software, started out in 2001 selling off-the-shelf retail banking products led by its Account Wallet account



aggregator. Clients offering those products to their customers included NTT Docomo in Japan and HDFC Bank in India. That same year, Tarang, whose owners include GIV Partners and Sequoia Capital India, acquired CyberCash India, picking up 60 consultants and software engineers in Bangalore who were working on an Internet payment gateway. This brought the company business from First Data, VeriSign, and other clients in North America who were using CyberCash's offshore developers to handle software applications for B2B and B2C payment gate-

ways and authorization products.

Tarang expanded its work in North America to include software development for acquirers, processors, and merchants. Clients included ProPay, Skip-Jack, and CyberSource. In 2004, Tarang began developing software in partnership with VeriFone, Hypercom, and other POS terminal manufacturers who needed payment applications on their devices.

After 2006, Tarang expanded into payments software for emerging technologies including mobile, prepaid, and contactless (particularly mass transit), working for clients including Obopay, Vivotech, and Atos Worldline. Concurrently, it gained clients in the U.K., Sweden, Belgium, the Middle East, and India. Last year, Tarang had revenues of \$5 million, billing clients mostly through the time-and-material model. Its other off-the-shelf software products include SEPA

Pay Connect — middleware that links SEPA-compliant banks with those who are not, Mall Mate for closed-loop prepaid card systems, and PayEMV — EMV Level II acquiring software for VeriFone 510/610 series terminals. This year, revenues should reach \$6.5 million. The company employs 300. Former Wipro Technologies CEO Rama Kumar, is CEO

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