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[Bahrain's Arcapita Bank infuses USD 30 mn into Indian IT major](#)

Mumbai, Aug 31 (PTI) Bahrain-based Arcapita Bank, has infused 30 million dollar into IT company idhasoft which said it would use the funds to fuel its expansion. "Funds from Arcapita were received two weeks ago and would be used to fuel our expansion programme including acquisitions," idhasoft's Chief Executive Officer Alok Pathak told PTI.

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," Pathak added.

He, however, did not disclose any information regarding the companies.

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 adding that "most importantly, we can leverage Arcapita's customer base in the future," he added. PTI

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