

---

**ItzCash and DCB Bank in association with Visa launch Freedom Prepaid Card in Mumbai**

- ***India's first Multi-Purpose Prepaid Card***
- ***Designed to provide electronic payments facility to millions of unbanked & under-banked Indians who continue to transact in cash***

**Mumbai, December 21, 2011:** Itz Cash Card Limited - India's leading Prepaid Card Company, Development Credit Bank Limited - India's leading emerging private sector bank and Visa - the leading payments technology company launched the **Freedom Prepaid Card**, India's first multi-purpose Prepaid Card, today.

The Freedom Prepaid Card is a multi-purpose card that can be issued to under-banked and unbanked individuals. The Freedom Prepaid Card can be purchased at any Itz Cash World Outlet, after completing a one-time registration. Cardholders can then use the Freedom Prepaid Card to make purchases in store, pay bills and book tickets online, as well as withdraw cash at any ATM that accepts Visa. The Freedom Prepaid Card provides unrivalled convenience, security, and enables cardholders to better manage their cash.

Expressing delight on the launch of Freedom Prepaid Card, Mr. Naveen Surya, Managing Director, Itz Cash Card Ltd. said, "We are proud to present a unique "first co-branded open loop prepaid card." The launch of this product will provide an instrument to the common man who till today has been marginalized or completely excluded from experiencing the benefits of a ePayment instrument like debit/credit cards . Through ItzCash's competitive leadership and by using innovative technology we aim to empower the masses and make digital transactions an everyday phenomenon heralding the drive towards a cashless economy".

Speaking on this occasion, Mr. Murali M. Natrajan, Managing Director & CEO of DCB Bank said, "We are excited about this partnership and delivery platform as DCB Bank has a strong commitment to financial inclusion and we believe the DCB ItzCash Freedom Prepaid Card is a very innovative and powerful step towards empowering the urban unbanked segment."

Mr. Uttam Nayak, Group Country Manager - India and South Asia, Visa, said, "We are pleased to be an integral part of this first of its kind multi-purpose prepaid card in India. Freedom Prepaid Card is extremely versatile and provides the cardholder with an easy-to-use, extremely secure and widely accepted product. Innovative products like the Freedom Prepaid Card can play a crucial role in driving inclusive growth across the country, by enabling many Indians to enter the formal financial system and benefit from the convenience and security of electronic payments, while driving more transparency and efficiency within the payments system."

The key attributes of Freedom Prepaid Card include:

- 1) Convenience - simple to use and easy to pay for purchase of goods and services at over 5 lakh merchant outlets in India, including online, point of sale terminals and ATMs that accept Visa.
- 2) Security - enables cardholders to load the card and carry their cash in a safe manner rather than carry or store cash at homes. Furthermore, cardholders can avail of all security features provided by Visa on their prepaid products.
- 3) Control - helps better cash management and controlling spends with clear track on the budget.

### **About Itz Cash Card Ltd.:**

*Itz Cash Card Ltd., India's only "Multi Service Prepaid Card Company" and part of the Essel Group, was established in 2006 and today has an annual turnover of Rs.3000+crores. A pioneer in the **prepaid payment** sector in India, ItzCash initiated the concept of prepaid payment solutions to the Indian consumer and various business entities, heralding the beginning towards enabling a cashless transacting society. ItzCash continues to build on its innovation augmenting its **product portfolio** while continuing to provide robust technology driven service delivery platforms. It constantly invests in upgrading technology towards creating **world class prepaid payments solutions architecture of the future** ItzCash has more than 10000 online merchants (services) and 5,00,000 POS retail merchants spread across more than 2500 locations including cities, towns and rural India. The tie-ups across service sectors facilitate the multi-utility aspect of the card. ItzCash has over 60000 ItzCash franchisees branded as "ItzCash World" and more than 2,75,000 retail outlets branded as 'ItzCash Points' in 2500+ Tier I and II cities and towns.*

### **About Development Credit Bank Limited**

*DCB Bank is a modern emerging new generation private sector bank with 82 branches across 10 states and 2 union territories. It is a scheduled commercial bank regulated by the Reserve Bank of India. It is professionally managed and governed. DCB Bank has contemporary technology and infrastructure including state of the art internet banking for personal as well as business banking customers.*

*DCB Bank's business segments are Retail, micro-SMEs, SMEs, mid-Corporate, Microfinance Institutions (MFI), Agriculture, Commodities, Government, Public Sector, Indian Banks, Co-operative Banks and Non Banking Finance Companies (NBFC). DCB Bank has approximately 450,000 customers.*

*DCB Bank has deep roots in India since its inception in 1930s. Its promoter and promoter group the Aga Khan Fund for Economic Development (AKFED) & Platinum Jubilee Investments Ltd. holds over 23% stake. AKFED is an international development enterprise. It is dedicated to promoting entrepreneurship and building economically sound companies. AKFED operates as a network of affiliates with more than 90 separate project companies and over 30,000 people. The fund is active in 16 countries in the developing world. AKFED had co-promoted HDFC in India in the late 70s.*

*For more details please visit [www.dccb.com](http://www.dccb.com) & <http://www.akdn.org/akfed>*

### **About Visa**

*Visa is a global payments technology company that connects consumers, businesses, financial institutions and governments in more than 200 countries and territories to fast, secure and reliable digital currency. Underpinning digital currency is one of the world's most advanced processing networks—VisaNet—that is capable of handling more than 20,000 transaction messages a second, with fraud protection for consumers and guaranteed payment for merchants. Visa is not a bank and does not issue cards, extend credit or set rates and fees for consumers. Visa's innovations, however, enable its financial institution customers to offer consumers more choices: pay now with debit, ahead of time with prepaid or later with credit products. For more information, visit [www.corporate.visa.com](http://www.corporate.visa.com)*

***For any further media queries, feel free to get in touch with***

#### **ItzCash**

Mr. Suheil Merchant – Ketchum Sampark, + 91 98202 52745 [suheil.merchant@ketchumsampark.com](mailto:suheil.merchant@ketchumsampark.com)

Ms. Ditpi Dange – Ketchum Sampark – Ketchum Sampark, +91 986752002 [dipti.dange@ketchumsampark.com](mailto:dipti.dange@ketchumsampark.com)

Ms. Sheryl Gosanlves – Ketchum Sampark, +91 9987121353 [sheryl.gosanlves@ketchumsampark.com](mailto:sheryl.gosanlves@ketchumsampark.com)

#### **VISA**

Anuja Sharma – Visa +91 9004604426

Vaishnavi Ramakrishnan – Edelman+91 7 73801 5770

Preeti Hoon – Edelman +91 9987037821

#### **DCB Bank**

Gaurav Mehta – DCB Bank +91 9870432101 [gauravm@dccb.com](mailto:gauravm@dccb.com)

---

**Freedom Prepaid Card Features**

- ❖ The Freedom Prepaid Card is an Open Loop Card and India's first co-branded open loop prepaid card, launched by Itz Cash Card Limited, In association with DCB Bank Ltd. and powered by VISA
- ❖ The Freedom Prepaid Card is valid for a period of 5 Years from the date of issuance.
- ❖ The Freedom Prepaid Card is accepted at over 500,000 POS outlets – part of VISA network, at over 10000 ItzCash merchants for digital payments & cash withdrawal at over 65,000 ATMs
- ❖ The Freedom Prepaid Card is a reloadable card with a minimum reload value is Rs. 250 and a maximum of up to Rs. 50,000
- ❖ The Freedom Prepaid Card can be reloaded at ItzCash franchisee branded as ItzCash World (ICW)
- ❖ The annual limits of transaction (From date of Card activation) is Rs. 2,00,000 (if PAN Card details are not provided) & Rs. 6,00,000 (If PAN Card details are provided)
- ❖ The Freedom Prepaid Card offers Insurance Cover against Loss of Card/fraudulent use of Card ,Accident & Death Cover & Health Insurance for self & Spouse
- ❖ The Freedom Prepaid Card can be hot listed in case of loss or theft of Card
- ❖ The Freedom Prepaid Card holder can also open a No Frills Account with DCB Bank Ltd with zero minimum balance requirement.