

EbixCash signs strategic cooperation agreement with UAE Al Fardan Exchange

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Noida, India and Johns Creek, Georgia, Oct. 3, 2022 (GLOBE NEWSWIRE) – EbixCash Limited, a technology enablement provider of digital products and services in the B2C, B2B and financial technology sectors, today announced its Foreign Exchange Division – EbixCash World Money has signed a strategic cooperation agreement with Al Fardan Exchange LLC in the UAE for the import and export of foreign currency banknotes. The agreement was signed by Mr. Hasan Jaber Al Fardan, Deputy Chief Executive Officer, Business Strategy, Al Fardan Exchange LLC, and Mr. TC Guruprasad, Managing Director, Payment Solutions Division, EbixCash, in the presence of the senior management teams of both entities.

EbixCash Limited is Ebix, Inc. (NASDAQ: [EBIX](#)), a leading international provider of on-demand software and e-commerce services to the insurance, finance, healthcare and e-learning industries.

Al Fardan Exchange, a member of the multidimensional Al Fardan Group, was established in 1971 and is one of the first and largest exchanges in the UAE. Al Fardan Exchange serves the UAE’s international community through its strong network of more than 70 across the UAE.

“We are delighted to officially announce a strategic partnership with UAE Al Fardan Exchange, LLC for the import and export of foreign currency banknotes”. EbixCash World Money Managing Director TC Guruprasad said. “This partnership will allow us to source and sell foreign currency notes between India and the UAE in the most convenient and hassle-free way. This will give us a competitive advantage in pricing and logistics, which will help us to be more efficient serve our large banknote customer base.”

EbixCash World Money, the foreign exchange arm of EbixCash Limited, leads the foreign exchange business in India with an extensive network of over 81 retail branches, 250 franchisee partners and duty free shops, over 27 banking clients, over 1200 corporate Clients include India Fortune 500 clients and five-star hotels. EbixCash World Money is also a leader in airport and seaport currency exchange in India, with retail kiosks at over 16 international airports and 12 seaports.

About EbixCash

As of December 31, 2021, the company’s “Phygital” strategy combines over 650,000 brick-and-mortar agent distribution locations in India and Southeast Asia with an omni-channel online digital platform, and the company’s portfolio of financial transaction software and services includes domestic and international money transfers , Foreign Exchange (Forex), Prepaid Gift Cards, Utility Payments, Travel Services and Insurtech, Bus Information Systems, Lending and Wealth Management in over 75 countries including India. EbixCash operates foreign exchange operations at around 16 international airports including Delhi, Mumbai, Mumbai, Hyderabad, Chennai and Kolkata. EbixCash is the leader in international money transfer based on total transaction value. EbixCash through its travel portfolio ([Via.com](#) and [EbixCash.com](#)), is one of India’s leading travel exchanges for the Southeast Asian market with over 517,000 agents and approximately 17,900 registered corporate clients. EbixCash’s financial technology business provides software solutions to a wide variety of clients in the areas of wealth, asset and loan management, insurance and transit information systems. EbixCash’s business process outsourcing services provide information technology and call center services to a variety of industries. For more information, please visit the company website: [www.ebixcash.com](#)

Disclaimer:

EbixCash Limited is proposing an initial public offering of its shares, subject to receipt of the necessary approvals, market conditions and other considerations, and has filed a draft Red Herring Prospectus (“DRHP”) with the Securities and Exchange Board of India. DRHP is available on SEBI’s website: [www.sebi.gov.in](#) and on the website of the Operations Lead Manager, Motilal Oswal Investment Advisors Limited [www.motilaloswalgroup.com](#) Equirus Capital Pte Ltd [www.equirus.com](#) ICICI Securities Co., Ltd. [www.icicisecurities.com](#) SBI Capital Markets Ltd [www.sbicaps.com](#) and YES Securities (India) Limited [www.yesinvest.in](#) respectively and the website of the stock exchange [www.bseindia.com](#) and [www.nseindia.com](#), respectively. Investors should note that equity investments involve a high degree of risk, please refer to RHP’s “Risk Factors” (if any) for details of such risks. Potential investors should not rely on DRHP to make any investment decisions.

About Ebix, Inc.

Ebix, Inc. (NASDAQ: [EBIX](#)) is dedicated to providing on-demand software and e-commerce services to the insurance, financial services, travel, healthcare and e-learning industries. In the insurance space, Ebix’s primary focus is on-demand development and deployment of various insurance and reinsurance exchanges, while providing software-as-a-service (“SaaS”) enterprise solutions in the areas of CRM, front-end and back-end systems, outsourcing management and risk Compliance services, all over the world.

Through its various SaaS-based software platforms, Ebix employs thousands of domain-specific technical professionals, providing products, support and consulting services to thousands of customers on six continents. For more information, please visit the company website: [www.ebix.com](#)

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