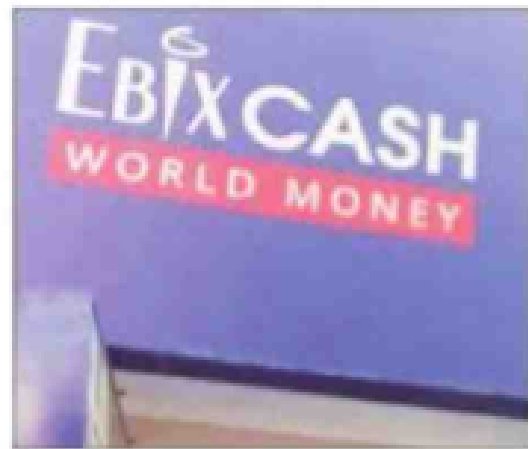


Ebixcash receives long-term bus exchange contract from Bengal

FE BUREAU

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EBIXCASH, A SUBSIDIARY of Ebix, a leading international supplier of on-demand software and e-commerce services to the insurance, financial, healthcare and e-learning industries, on Wednesday announced that it has been awarded the order to design, develop, build, install, maintain, operate and transfer the Intelligent Transport Management System (ITMS) for all the state buses in West Bengal run by the North Bengal State Transport Corporation (NBSTC).



This new contract is in addition to the three contracts already signed with three of the key transport bodies in the state namely – Calcutta State Transport Corporation (CSTC), West Bengal Transport Corporation

(WBSTC), and the South Bengal State Transport Corporation (SBSTC). The initial term of each of the four contracts is 7 years. This new contract takes the total minimum number of buses in which EbixCash bus exchange solutions will be deployed, to 2,800 in West Bengal.

In March this year, EbixCash was awarded a 5-year contract to design, develop, build, install, maintain, operate and transfer the Intelligent Transport Management System (ITMS) for a minimum of 14,950 buses in Andhra Pradesh, run by the Andhra Pradesh State Road

Transport Corporation (APSKTC).

The company's bus exchange division is India's dominant leader in the area of enterprise bus e-commerce handling \$1.7 billion of annual transactions, across 30% of India's bus ticketing system network with more than 14 large state-owned public transport corporations as clients.

Robin Raina, chairman, EbixCash, said the contract further establishes the fact that a large part of the country's bus traffic at present is state owned buses and these are powered by EbixCash technology, in terms

of automating all aspects of fare ticketing and collection, including Electronic Ticketing Machines & the associated software. "Our continued effort is to combine this technology prowess with our payment solution card products that can work across all aspects of life, including in a bus, in line with PM Modi's vision of One Country, One Card," Raina said.

EbixCash is proposing to make an initial public offer of its equity shares and has filed a draft red herring prospectus ("DRHP") with the Securities and Exchange Board of India.