

EbixCash Wins Long-term Bus Exchange Contract from North Bengal State Transport Corporation

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NOIDA, India and JOHNS CREEK, Ga., Sept. 28, 2022 (GLOBE NEWSWIRE) -- EbixCash Private Limited, a subsidiary of Ebix, Inc. (NASDAQ: EBIX), a leading international supplier of On-Demand software and E-commerce services to the insurance, financial, healthcare and e-learning industries, today announced that it has been awarded the prestigious order to design, develop, build, install, maintain, operate and transfer the Intelligent Transport Management System (ITMS) for all the state buses 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 of West Bengal, 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 the state of West Bengal.

On 22nd March 2022, EbixCash announced that it has been 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 the state of Andhra Pradesh, run by the Andhra Pradesh State Road Transport Corporation (APSRTC).

EbixCash'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 14+ large state-owned public transport corporations as clients.

EbixCash's Intelligent Transport Management System (ITMS) serves to automate all aspects of fare ticketing and collection including Electronic Ticketing Machines & the software. It provides tremendous upside to a bus corporation, in terms of plugging any revenue leakage, faster services to the end commuters, complete control over bus economics by route in real time, trackability and audit trail of transactions, streamlined MIS and real time data; besides endeavoring to optimize manpower usage across all the buses run by the two Corporations. The end commuters can avoid queues and time wastage while being able to make payments on Smart Cards for their tickets inside and outside the bus.

Robin Raina, Chairman of the Board, EbixCash said, "We are pleased with this win, as it further establishes the fact that a large part of the country's bus traffic today in state owned buses is being 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."

About EbixCash

With a "Phygital" strategy that combines over 650,000 physical agent distribution outlets throughout India and Southeast Asia as of December 31, 2021, to an Omni-channel online digital platform, the Company's Financial exchange portfolio of software and services encompasses domestic and international money remittance, foreign exchange (Forex), pre-paid gift cards, utility payments, travel services and technologies for insurance, bus information systems, lending and wealth management across 75+ countries including India. EbixCash has Forex operations in approximately 16 international airports, including Delhi, Mumbai, Mumbai, Hyderabad, Chennai and Kolkata. EbixCash is a leader in the international remittance business based on gross transactional value. EbixCash, through its travel portfolio (Via.com and EbixCash.com), is one of the leading travel exchanges based in India and catering to Southeast Asian markets, with over 517,000 agents and approximately 17,900 registered corporate clients. EbixCash's financial technologies business offers software solutions to various clients in the areas of wealth, asset and lending management, insurance and bus information systems. EbixCash's business process outsourcing services provide information technology and call center services to a variety of industries. For more information, visit the Company's website at www.ebixcash.com

Disclaimer:

EbixCash Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, 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. The DRHP is available on the website of the SEBI at www.sebi.gov.in as well as on the websites of the book running lead managers, Motilal Oswal Investment Advisors Limited at www.motilaloswalgroup.com, Equirus Capital Private Limited at www.equirus.com, ICICI Securities Limited at www.icicisecurities.com, SBI Capital Markets Limited at www.sbicaps.com and YES Securities (India) Limited at www.yesinvest.in, respectively, and the websites of the stock exchange(s) at www.bseindia.com and www.nseindia.com, respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" of the RHP, when available. Potential investors should not rely on the DRHP for any investment decision.

About Ebix, Inc.

With approximately 200 offices across 6 continents, Ebix, Inc., (NASDAQ: EBIX) endeavors to provide on-demand software and e-commerce services to the insurance, financial services, travel, healthcare and e-learning industries. In the Insurance sector, Ebix's main focus is to develop and deploy a wide variety of insurance and reinsurance exchanges on an on-demand basis, while also, providing Software-as-a-Service ("SaaS") enterprise solutions in the area of CRM, front-end & back-end systems, outsourced administration and risk compliance services, around the world.

Through its various SaaS-based software platforms, Ebix employs thousands of domain-specific technology professionals to provide products, support and consultancy to thousands of customers on six continents. For more information, visit the Company's website at www.ebix.com

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