

Tungsten receives approval for e-Invoicing in India

World's second most populous country gives nationwide authority for service invoices and updates legislation to help deliver e-Invoicing

London, 11 March 2015 – Tungsten Corporation plc (LSE:TUNG), the global e-Invoicing, invoice financing and analytics company, today announced that it has received nationwide approval in India to electronically deliver invoices for services.

Tungsten also helped effect a change in legislation, allowing all service-related invoices to be transmitted electronically in India.

As a result of Tungsten's efforts, the Minister of Finance (Department of Revenue) has updated the Service Tax law (No. 5/2015-Service Tax) to include a welcome clarification on the use of digital signatures as a means for authenticating invoices. This brings Indian Tax Law in line with the Indian IT Act, 2000. As a result, from 1 March 2015, all domestic invoices for services, rather than for goods, can be signed using a digital signature.

This change brings India closer in line with other parts of the world, with digital signatures being common practice for authenticating invoices electronically in the EU and other markets.

Edmund Truell, Tungsten Group CEO, said: "This is a major step forward for e-Invoicing in India, which has the potential to be one of the largest global markets for Tungsten. Due to the legislative changes made, Tungsten will now be able to offer customers in India an e-Invoicing and e-archiving service similar to those we provide in the EU and the rest of the world. Tungsten expects to receive full e-Invoicing compliance in India in the coming months."

About Tungsten Corporation plc

[Tungsten Corporation](#) (LSE: TUNG) accelerates global trade by enabling customers to streamline invoice processing, improve cash-flow management and make better buying decisions from their detailed spend data.

Buyer organisations that join [Tungsten Network](#), the world's largest compliant electronic invoicing network, can reduce their invoice-processing costs by 60%. Suppliers benefit from efficiencies, greater visibility of their invoice status and peace of mind. Tungsten offers supply chain financing through Tungsten Bank*; and helps buying organisations profit by applying real-time spend analytics to its vast repository of line-level invoice data.

Tungsten serves 56% of the Fortune 500 and 67% of the FTSE 100 by connecting the world's largest companies and government agencies to their thousands of suppliers around the globe. It enables suppliers to submit tax compliant e-Invoices in 47 countries, and last year processed transactions worth over \$187bn for organisations such as Alliance Data, Aviva, Cargill, Deutsche Lufthansa, General Motors, GlaxoSmithKline, Henkel, IBM, Kellogg's, and the US Federal Government.

Tungsten Corporation acquired DocuSphere, a provider of accounts payable automation solutions, in September 2014.

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* Tungsten Bank is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Tungsten Bank is registered on the financial services register with firm reference number 139209.