

29th May, 2019

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| National Stock Exchange of India Ltd. Listing Department. Exchange Plaza, C-1, Block- G, BandraKurla Complex, Bandra (East) Mumbai-400 051. Fax No. 26598235/8237/8347. Symbol: WEIZFOREX | BSE Ltd. Corporate Relation Department, Listing Department, PhirozeJeejeebhoy Towers, Dalal Street, Mumbai – 400 023. Facsimile No. 22723121/22722037/2041 Scrip Code : 533452 |
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Dear Sir/Madam,

Ref : Open Offer to the Shareholders of Weizmann Forex Limited for acquisition of Equity Shares/Voting Rights under Regulations 3(2) of SEBI (SAST) Regulations, 2011 and subsequent amendments thereto.

Sub : Submission of Letter of Offer.

With reference to the subject cited, Centrum Capital Limited, Manager to the Offer, has forwarded to us a Letter of Offer vide their letter dated 28th May, 2019.

Please find enclosed the Letter of Offer for your record and reference. The Letter of Offer will also be available on the website of the Company.

This is for your information and records.

Thanking You.

Yours Sincerely,

For Weizmann Forex Limited



Sushama Kadam
Company Secretary



LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This letter of offer (“**Letter of Offer**”) is sent to you as Eligible Equity Shareholders (as defined below) of Weizmann Forex Limited (“**Target Company**”). If you require any clarifications about the action to be taken, you may consult your stock broker or investment adviser or consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your equity shares of the Target Company, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement to the member of the stock exchange through whom the said sale was effected.

Open Offer (“**Offer**”)

by

EBIXCASH WORLD MONEY LIMITED (“Acquirer”)

Registered Office: Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East),

Mumbai, Maharashtra – 400 098

Tel: +91 22 4215 9322; **Fax:** N.A.

along with the following persons acting in concert:

EBIX ASIA HOLDINGS INC. (“PAC 1”)

Registered Office: 33, Edith Cavell Street, Port – Louis - 11324, Mauritius

Tel: +230 405 2000; **Fax:** +230 212 5265

and

EBIX, INC. (“PAC 2”)

Principal Executive Office: Ebix Way, Johns Creek, Georgia - 30097, United States of America

Tel: +1 (678) 281-2020; **Fax:** +1 (678) 281-2019

(‘PAC 2’, along with ‘PAC 1’ is hereinafter collectively referred to as ‘PACs’)

to acquire upto 27,99,350 (Twenty Seven Lakhs Ninety Nine Thousand Three Hundred and Fifty) fully paid-up equity shares of face value of ₹ 10 (Rupees ten each) (“**Equity Shares**”) representing 25.16% of the fully diluted voting equity share capital (“**Voting Share Capital**”) (as defined below) of the Target Company from the Eligible Equity Shareholders of

WEIZMANN FOREX LIMITED

A public limited company incorporated under the Companies Act, 1956

Registered office: Empire House (Basement), 214, Dr. D. N. Road, Ent. A K Nayak Marg, Fort, Mumbai Maharashtra - 400 001; **Tel:** +91 22 2207 1501; **Fax:** +91 22 2207 1514; **Website:** www.weizmannforex.com



at a price of ₹ 528 (Rupees Five Hundred and Twenty Eight only) (“**Offer Price**”) per Equity Share payable in cash pursuant to the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time (“**SEBI (SAST) Regulations**”)

Note:

1. This Offer is being made pursuant to and in compliance with Regulations 3(1), 4 and other applicable provisions of the SEBI (SAST) Regulations.
2. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
3. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. Non-Resident Indians (“**NRI**”), Overseas Corporate Bodies (“**OCB**”) or any other non-resident holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to this Offer (including without limitation, the approval from the Reserve Bank of India (“**RBI**”) and submit such approvals, along with the other documents required in terms of the Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, and Foreign Portfolio Investors (“**FPIs**”)) had required any approvals (including from the RBI or any other regulatory authority) in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the other documents

required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves its right to reject such Equity Shares tendered in this Offer.

5. To the best of the knowledge of the Acquirer and the PACs, there are no statutory approval(s) required by the Acquirer to complete this Offer. However, in case of any statutory approvals being required by the Acquirer, at a later date but before the closure of the Tendering Period (defined below), this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such approvals. For more details regarding the statutory and other approvals for the Offer, please see paragraph 7.4 (*Statutory and other approvals*) at page 39 of this Letter of Offer.
6. The Acquirer can revise the Offer Price or the size of the Offer at any date prior to the commencement of the last working day prior to the opening of the Tendering Period being June 6, 2019 (defined below), i.e. up to June 3, 2019. If there is any such upward revision to the Offer Price or the size of the Offer, then the Acquirer shall (i) announce such increase by way of a public announcement in the Newspapers (defined below); (ii) simultaneously with the issue of such announcement, inform the Securities and Exchange Board of India (“SEBI”), the BSE Limited (“BSE”), the National Stock Exchange of India Limited (“NSE”) and the Target Company at its registered office of such upward revision; and (iii) make corresponding increase to the escrow amount, as more particularly set out in paragraph 6 (*Offer Price and Financial Arrangements*) below. Such revised Offer Price would be payable for all the Equity Shares validly tendered anytime during the Tendering Period. The last date for revision of the Offer Price is June 3, 2019.
7. **As per the information available with the Acquirer, PACs and the Target Company, there has been no competing offer as of the date of this Letter of Offer.**
8. **If there are competing offers at any time hereafter, the public offers under all the subsisting bids shall open and close on the same date.**
9. A copy of the Public Announcement (as defined below), the Detailed Public Statement (as defined below), the Draft Letter of Offer, and this Letter of Offer (including the Form of Acceptance-cum-Acknowledgment) are also available on the website of the SEBI at www.sebi.gov.in.

| MANAGER TO THE OFFER | REGISTRAR TO THE OFFER |
|---|---|
|  <p>Centrum Capital Limited Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai, Maharashtra– 400098 Tel: +91 22 4215 9000 Fax: +91 22 4215 9444 E-mail: wfl.openoffer@centrum.co.in Website: www.centrum.co.in Contact Person: Mr. Bhavin Ranawat/Ms. Sugandha Kaushik SEBI Registration Number: INM000010445</p> |  <p>Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Makwana Road, Marol, Andheri (E), Mumbai - 400 059 Tel: +91 22 6263 8200 Fax: +91 22 6263 8299 E-mail: openoffer@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Arvind Tandel SEBI Registration Number: INR000001385</p> |

SCHEDULE OF MAJOR ACTIVITIES RELATING TO THIS OFFER

| Activity | Schedule | Revised Schedule [#] |
|--|------------------------------|-------------------------------|
| | Day and Date | |
| Date of Public Announcement | Monday, December 31, 2018 | Monday, December 31, 2018 |
| Publication of Detailed Public Statement in Newspapers | Monday, January 7, 2019 | Monday, January 7, 2019 |
| Last date of filing Draft Letter of Offer with the SEBI | Monday, January 14, 2019 | Monday, January 14, 2019 |
| Last date for public announcement of a competing offer(s)* | Monday, January 28, 2019 | Monday, January 28, 2019 |
| Last date for receipt of comments from the SEBI on the Draft Letter of Offer (in the event the SEBI has not sought clarification or additional information from the Manager to the Offer) | Monday, February 4, 2019 | Monday, May 20, 2019 |
| Identified Date** | Wednesday, February 6, 2019 | Wednesday, May 22, 2019 |
| Last date by which the Letter of Offer will be dispatched to the shareholders | Wednesday, February 13, 2019 | Wednesday, May 29, 2019 |
| Last date by which a committee of independent directors of the Target Company shall give its recommendation to the shareholders of the Target Company*** | Friday, February 15, 2019 | Tuesday, January 22, 2019 |
| Last date of upward revision of Offer Price and, or, the Offer Size | Tuesday, February 19, 2019 | Monday, June 3, 2019 |
| Publication of advertisement containing announcement of the schedule of activities of this Offer, status of statutory and other approvals, if any, and procedure for tendering acceptances, in the newspapers where the Detailed Public Statement for the Offer (“DPS”) was published and notified to the SEBI, the BSE, the NSE and the Target Company at its registered office | Wednesday, February 20, 2019 | Tuesday, June 4, 2019 |
| Date of commencement of Tendering Period (Offer opening date) | Thursday, February 21, 2019 | Thursday, June 6, 2019 |
| Date of closure of Tendering Period (Offer closing date) | Thursday, March 7, 2019 | Wednesday, June 19, 2019 |
| Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares | Friday, March 22, 2019 | Wednesday, July 3, 2019 |
| Last date for publication of post Offer advertisement | Friday, March 29, 2019 | Wednesday, July 10, 2019 |
| Last date for filing of final report with the SEBI | Friday, March 29, 2019 | Wednesday, July 10, 2019 |

The comments on the Draft Letter of Offer from the SEBI were received on May 20, 2019. Accordingly, the revised dates for the above-mentioned activities are set out in the revised schedule.

**There has been no competing offer as of the date of this Letter of Offer.*

***Identified Date is the 10th Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Eligible Equity Shareholders to whom the Letter of Offer shall be sent. The Identified Date is only for the purpose of*

determining the shareholders of the Target Company as on such date to whom the Letter of Offer would be dispatched. It is clarified that all Eligible Equity Shareholders, whether registered or unregistered, are eligible to participate in this Offer at any time during the Tendering Period.

**** The recommendations of the committee of the independent directors of the Target Company were published in the Newspapers on January 22, 2019.*

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RISK FACTORS

Set forth below are the risk factors relating to the Offer and the probable risks involved in associating with the Acquirer and the PACs and are not in relation to the present or future business operations of the Target Company or any other related matters. These risk factors are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation or otherwise by the Eligible Equity Shareholders in this Offer, but are merely indicative. The Eligible Equity Shareholders are advised to consult their stock broker or legal, financial, tax or investment advisors/ consultants, if any, for analysing and understanding all the risks with respect to their participation in this Offer and related sale and transfer of Equity Shares. For capitalized terms used herein please refer to the Definitions set out on page 9 of this Letter of Offer.

A. Risks relating to this Offer

1. As of date of this Letter of Offer, to the best of the knowledge of the Acquirer and the PACs, there are no statutory approvals required by the Acquirer to complete this Offer. In the event that:

- i. any statutory approvals are required by the Acquirer at a later date before the closure of the Tendering Period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such approvals and in case such approvals are not received in time;
- ii. there is any order of a governmental authority or a litigation leading to a stay or injunction on the Offer or that restricts or restrains the Acquirer from performing its obligations hereunder; or
- iii. the SEBI instructs the Acquirer not to proceed with the Offer,

then the Offer process may be withdrawn or delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the Eligible Equity Shareholders whose Equity Shares have been accepted in this Offer as well as return of the Equity Shares not accepted by the Acquirer may be delayed.

In case the delay is due to non-receipt of statutory approval(s), as may be required at a later date, then in accordance with regulation 18(11) of the SEBI (SAST) Regulations, the SEBI may, if satisfied that non-receipt of approvals was not due to any wilful default, failure or negligence on the part of the Acquirer in diligently pursuing such approval, grant an extension for the purpose of completion of the Offer subject to the Acquirer agreeing to pay interest to the validly tendering Eligible Equity Shareholders at such rate as may be specified by the SEBI. Provided where the statutory approvals extend to some but not all the Eligible Equity Shareholders, the Acquirer will have the option to make payment of the consideration to such Eligible Equity Shareholders in respect of whom no statutory approvals are required in order to complete this Offer. The Acquirer will have the right not to proceed with this Offer in the event any statutory approval, as may be required, is refused.

2. The Acquirer will not proceed with the Offer in the event statutory or other approvals, if any are required, are refused in terms of Regulation 23(1) of SEBI (SAST) Regulations, 2011. In the event of a withdrawal of the Offer, the Acquirer (through the Manager to the Offer) shall, within 2 (two) Working Days of such withdrawal, make a public announcement of such withdrawal, in the same newspapers in which the Detailed Public Statement was published, stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI SAST Regulations.

3. All Eligible Equity Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Equity Shares in the Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares in the Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in the Offer. If the Equity Shares are held under general permission of the RBI, then the non-resident Eligible Equity Shareholder must state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable or non-repatriable basis.

4. In the event of any litigation leading to a stay on this Offer by a court of competent jurisdiction, or the SEBI instructing that this Offer should not proceed, then this Offer may be withdrawn or the Offer process may be delayed beyond the schedule of activities indicated on page 3 of this Letter of Offer. Consequently, the payment of consideration to the Shareholders whose Equity Shares are validly accepted in this Offer as well as the return of the Equity Shares not validly accepted in this Offer by the Acquirer, may be delayed.

5. The Equity Shares, once tendered in the Offer, cannot be withdrawn by the Eligible Equity Shareholder during the Tendering Period, even if the acceptance of the Equity Shares in this Offer and, or, dispatch of consideration are delayed.
6. The Eligible Equity Shareholders may tender their Equity Shares in this Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The Acquirer has up to 10 Working Days, or such extended period as may be permitted by the SEBI, from the date of closure of the Tendering Period to pay the consideration to the Eligible Equity Shareholders whose Equity Shares are accepted in this Offer.
7. The Equity Shares tendered in the Offer will be held in trust by the Registrar to the Offer / Clearing Corporation (as defined below), on behalf of the Eligible Equity Shareholders who have tendered their Equity Shares, till the completion of the formalities of this Offer, and the Eligible Equity Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares held in trust by the Registrar to the Offer / Clearing Corporation during such period, even if the acceptance of the Equity Shares in this Offer and, or dispatch of payment consideration are delayed. During such period, there may be fluctuations in the market price of the Equity Shares and the Eligible Equity Shareholder will not be able to trade in such Equity Shares which are in the custody of the Registrar to the Offer / Clearing Corporation, thereby restricting the ability of such Eligible Equity Shareholders to take advantage of any favourable price movements. Accordingly, the Acquirer makes no assurance with respect to the market price of the Equity Shares before, during or upon completion of this Offer and each of the Acquirer, the PACs, the Registrar and the Manager to the Offer expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by the Eligible Equity Shareholders on whether or not to participate in this Offer.
8. The Acquirer, the PACs and their respective directors accept no responsibility for statements made otherwise than in the Public Announcement (“PA”), the DPS, the Draft Letter of Offer or this Letter of Offer or in any advertisement or any materials issued by or at the instance of the Acquirer. Any persons placing reliance on any other source of information will be doing so at their own risk. Further, the Acquirer, the PACs and the Manager to the Offer do not accept responsibility with respect to the information contained in the PA, the DPS, or the Draft Letter of Offer or this Letter of Offer that pertains to the Target Company and, or, the Sellers which has been provided by the Target Company, the Sellers or taken from publicly available sources and have not independently verified the accuracy of such information.
9. This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. The recipients of this Letter of Offer resident in jurisdictions outside India should inform themselves of and observe the applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer, PACs or the Manager to the Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy, in the United States of America and cannot be accepted by any means or instrument from within the United States of America.
10. The Eligible Equity Shareholders are advised to consult their respective tax advisers for assessing the tax liability pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer, PACs and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.
11. The Acquirer, the PACs and the Manager to the Offer make no assurance with respect to the financial performance of the Target Company and disclaim any responsibility with respect to any decision by the Eligible Equity Shareholders on whether or not to participate in this Offer.

B. Risks relating to the Acquirer and the PACs

1. The Acquirer and the PACs make no assurances with respect to their investment or divestment decisions relating to their proposed shareholding in the Target Company.
2. The Acquirer and the PACs make no assurances with respect to the continuation of the past trend in the financial performance or of the future performance of the Target Company.
3. The Acquirer and the PACs make no assurances with respect to the market price of the Equity Shares before, during or after this Offer and expressly disclaims any responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any Eligible Equity Shareholder on whether to participate or not to participate in this Offer.

4. The acquisition of Equity Shares pursuant to this Offer, together with the Equity Shares acquired pursuant to the SPA, may result in public shareholding in the Target Company falling below the level required for continued listing as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957, as amended (“**SCRR**”). While the Target Company and, or, the Acquirer is required to decrease the non-public shareholding to the level specified and within the time stipulated under the SCRR, as amended, as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations and, or, the SEBI Listing Regulations, any failure to comply with the aforesaid regulations could have an adverse effect on the price and tradability of the Equity Shares.

CURRENCY OF PRESENTATION

In this Letter of Offer, all references to ‘Rupees’ or ‘₹’ or ‘INR’ or ‘Rs.’ are references to Indian Rupee, the currency of the Republic of India and all references to USD are to the United States Dollar, the currency of United States of America. Throughout this Letter of Offer, all figures have been expressed in ‘Lakhs’ unless otherwise specifically stated. In this Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/ or regrouping.

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1. DEFINITIONS

Unless the context otherwise indicates or implies, the words, expressions or terms used in this Letter of Offer shall have the meaning set out below, and references to any statute or regulations, rules or acts or policies shall include amendments thereto, from time to time. The words and expressions used in this Letter of Offer but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SCRR the Securities and Exchange Board of India Act, 1992 (“SEBI Act”), the Depositories Act, 1996, the SEBI (SAST) Regulations, other apposite statute, or the rules and regulations made thereunder.

| Term | Definition |
|---------------------------------|--|
| Acquirer | EbixCash World Money Limited |
| Acquisition Window | Acquisition Window bears the meaning ascribed to it at paragraph 8.5 of this Letter of Offer |
| Board | The board of directors of the Target Company |
| BSE | BSE Limited |
| Buying Broker | Centrum Broking Limited, the broker appointed by the Acquirer for the Offer through whom the purchases and settlement of the Equity Shares tendered under the Offer shall be made |
| CA/Chartered Accountant | Chartered accountant as defined under the Chartered Accountants Act, 1949 |
| CDSL | Central Depository Services (India) Limited |
| CIN | Corporate Identity Number |
| Clearing Corporations | Clearing Corporation of the Stock Exchanges |
| Closure of the Tendering Period | The last day by which the Eligible Equity Shareholders may tender their Equity Shares in acceptance of the Offer |
| Closing Date | Closing Date bears the meaning ascribed to it at paragraph 3.1.5(v) of this Letter of Offer |
| Companies Act, 1956 | The Companies Act, 1956 as amended |
| Companies Act, 2013 | The Companies Act, 2013, as amended |
| Depositories | NSDL and CDSL |
| Designated Stock Exchange | BSE |
| DIN | Director Identification Number |
| DP | Depository Participant |
| DPS/Detailed Public Statement | Detailed Public Statement dated January 5, 2019 issued by the Manager to the Offer, on behalf of the Acquirer and the PACs in relation to the Offer and published in Newspapers on January 7, 2019 in accordance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations |
| Draft Letter of Offer | The draft letter of offer dated January 12, 2019 |
| DTAA | Double Taxation Avoidance Agreement |
| ED | Directorate of Enforcement |
| Eligible Shareholders | Equity All the equity shareholders of the Target Company excluding (i) the shareholders forming a part of the promoter/ promoter group of the Target Company; (ii) parties to the SPA; and (iii) any persons acting in concert or deemed to be acting in concert with the persons set out in (i) and (ii) |

| Term | Definition |
|--|---|
| Escrow Account | Escrow Account bears the meaning ascribed to it at paragraph 6.2.3 of this Letter of Offer |
| Escrow Agreement | The escrow agreement dated January 2, 2019 entered amongst the Acquirer, the Manager to the Offer and the Escrow Bank |
| Escrow Bank | YES BANK Limited |
| Equity Shares | Fully paid-up equity share of Target Company having face value of ₹10 each |
| Equity Share Capital | Fully paid-up equity share capital of Target Company |
| FEMA | Foreign Exchange Management Act, 1999, as amended |
| FII(s) | Erstwhile SEBI registered foreign institutional investor(s), as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended |
| Form of Acceptance-cum-Acknowledgement | Form of acceptance-cum-acknowledgement attached to this Letter of Offer |
| FPI | Foreign Portfolio Investor, as defined under Regulation 2(h) of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended |
| HUF | Hindu Undivided Family |
| Identified Date | May 22, 2019, i.e. the date falling on the 10 th (tenth) Working Day prior to the commencement of the Tendering Period, for the purposes of determining the Eligible Equity Shareholders of the Target Company to whom the Letter of Offer shall be sent |
| IGAAP | Accounting principles generally accepted in India |
| Income Tax Act | Income Tax Act, 1961, as amended |
| IND AS | Indian Accounting Standards notified under the Companies Act, 2013 and the Companies (Indian Accounting Standards) Rules, 2015 |
| Letter of Offer | This Letter of Offer, duly incorporating SEBI's comments on the Draft Letter of Offer, including the Form of Acceptance-cum-Acknowledgement, proposed to be sent to all the Eligible Equity Shareholders in accordance with the provisions of the SEBI (SAST) Regulations |
| LTCG | Long term capital gain |
| Manager to the Offer | Centrum Capital Limited |
| Maximum Consideration | Maximum Consideration bears the meaning ascribed to it at paragraph 6.2.1 of this Letter of Offer |
| NA | Not applicable |
| NASDAQ | NASDAQ Stock Market, a stock exchange in the United States of America |
| NEFT | National Electronic Funds Transfer |
| Newspapers | Financial Express (English - all editions), Jansatta (Hindi - all editions) and Mumbai Lakshdeep (Marathi - Mumbai edition), being the newspapers wherein the DPS was published on behalf of the Acquirer and the PACs on January 7, 2019 |
| NRI | Non-Resident Indian, as defined under Foreign Exchange Management (Deposit) Regulations, 2016 as amended from time to time |
| NSDL | National Securities Depository Limited |

| Term | Definition |
|--------------------------|--|
| NSE | National Stock Exchange of India Limited |
| OCB | Overseas Corporate Bodies |
| Offer | Open offer being made by the Acquirer alongwith the PACs to the Eligible Equity Shareholders of the Target Company to acquire up to 27,99,350 Equity Shares, representing 25.16% of the Voting Share Capital, at a price of ₹528 (Rupees Five Hundred and Twenty Eight only) per Equity Share |
| Offer Period | The period between the date on which the SPA was executed (i.e. on December 31, 2018) and the date on which the payment of consideration to the Eligible Equity Shareholder whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be |
| Offer Price | ₹528 (Rupees Five Hundred and Twenty Eight only) per Equity Share |
| Offer Size | Up to 27,99,350 Equity Shares representing 25.16% of the Voting Share Capital |
| PA/Public Announcement | The public announcement in connection with the Offer dated December 31, 2018 issued by the Manager to the Offer on behalf of the Acquirer and the PACs, in relation to this Offer and filed with the BSE, the NSE and the SEBI on December 31, 2018 and with the Target Company on January 1, 2019 |
| PAC 1 | Ebix Asia Holdings Inc. |
| PAC 2 | Ebix, Inc. |
| PACs | Collectively, the PAC 1 and the PAC 2 |
| PAN | Permanent Account Number |
| PPI | Pre-Paid Payment Instruments |
| Purchase Consideration | Bears the meaning as ascribed at paragraph 3.1.5(i) of this Letter of Offer |
| RBI | Reserve Bank of India |
| Registrar to the Offer | Bigshare Services Private Limited |
| ₹ / Rs. / INR / Rupees | Indian Rupees |
| SCRR | Securities Contracts (Regulation) Rules, 1957, as amended |
| SEBI | Securities and Exchange Board of India |
| SEBI Act | Securities and Exchange Board of India Act, 1992, as amended |
| SEBI Listing Regulations | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended |
| SEBI (SAST) Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended |
| Seller | Individually, Windia Infrastructure Finance Limited, Prabhanjan Multitrade Private Limited, Kotta Enterprises Limited, Chetan Durgadas Mehra jointly with Radhika Chetan Mehra, Anju Siraj, Dharmendra Gulabchand Siraj, Inspeed Power Private Limited, Sitex India Private Limited, Chetan Mehra, Hansneel Impex Private Limited, Anju Siraj jointly with Dharmendra Gulabchand Siraj, Purvaja Projects Limited, Dharmendra G Siraj, Isha Siraj Kedia, Radhika Mehra jointly with Chetan Mehra, Nirmal D Mehra, Tapi Energy Projects Limited, Avinaya Resources Limited, Karma Energy Limited, Ram Krishna Iron Works Private Limited and Arun Durgadas Mehra |

| Term | Definition |
|----------------------|--|
| Sellers | Collectively, Windia Infrastructure Finance Limited, Prabhanjan Multitrade Private Limited, Kotta Enterprises Limited, Chetan Durgadas Mehra jointly with Radhika Chetan Mehra, Anju Siraj, Dharmendra Gulabchand Siraj, Inspeed Power Private Limited, Sitex India Private Limited, Chetan Mehra, Hansneel Impex Private Limited, Anju Siraj jointly with Dharmendra Gulabchand Siraj, Purvaja Projects Limited, Dharmendra G Siraj, Isha Siraj Kedia, Radhika Mehra jointly with Chetan Mehra, Nirmal D Mehra, Tapi Energy Projects Limited, Avinaya Resources Limited, Karma Energy Limited, Ram Krishna Iron Works Private Limited and Arun Durgadas Mehra |
| SPA | Share purchase agreement between the Acquirer and the Sellers dated December 31, 2018 |
| Selling Broker | The respective stock brokers of the Eligible Equity Shareholders through whom Equity Shares shall be tendered under this Offer |
| STCG | Short term capital gain |
| Stock Exchanges | Collectively, the BSE and the NSE |
| STT | Securities Transaction Tax |
| Target Company | Weizmann Forex Limited |
| Tendering Period | Period commencing from June 6, 2019 to June 19, 2019 (both days inclusive) |
| TRS | Transaction registration slip generated by the stock exchange bidding system |
| Voting Share Capital | The total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (Tenth) Working Day from the closure of the tendering period for the Open Offer |
| Wind Energy Business | Means generation of power from 12 number of wind mills out of which 6 number of wind mills are in Maharashtra and balance 6 wind mills are in Tamil Nadu |
| Working Day | Means a day other than a Saturday, Sunday or any day on which the SEBI is closed |

2. DISCLAIMER CLAUSES

2.1 SEBI Disclaimer

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE ELIGIBLE EQUITY SHAREHOLDERS OF WEIZMANN FOREX LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE PACS OR THE TARGET COMPANY WHOSE EQUITY SHARES/CONTROL ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER AND THE PACS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER AND THE PACS DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER i.e. ‘CENTRUM CAPITAL LIMITED’ HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JANUARY 12, 2019 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND THE PACS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER.”

2.2 General disclaimers

2.2.1 This Letter of Offer together with the Draft Letter of Offer, the DPS and the PA, in connection with the Offer, have been prepared for the purposes of compliance with the SEBI (SAST) Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The PA, the DPS, the Draft Letter of Offer, this Letter of Offer and, or, any other advertisement or publication made or delivered in connection with the Offer, under any circumstances, do not create any implication that there has been no change in the affairs of the Target Company, the Acquirer and the PACs since the date thereof or that the information contained therein is correct as at any time subsequent to the date thereof. Further, it is not implied that the Acquirer and, or, the PACs are under any obligation to update the information contained therein at any time after the date thereof.

2.2.2 No action has been or will be taken to permit this Offer in any jurisdiction where registration, qualification or other action would be required for that purpose. This Letter of Offer shall be dispatched to those Eligible Equity Shareholders whose names appear on the register of members of the Target Company, as of the Identified Date and who have a registered address in India or have provided an Indian address. However, receipt of the PA, the DPS, the Draft Letter of Offer, this Letter of Offer or any other advertisement / publications made in connection with the Offer by any Eligible Equity Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of the PA, the DPS, the Draft Letter of Offer, this Letter of Offer or any other advertisement / publications made in connection with the Offer under any local securities laws), shall not be treated by such Eligible Equity Shareholder as an offer being made to them and shall be construed by them as being sent for information purposes only. Accordingly, no Eligible Equity Shareholder in such a jurisdiction may tender his / her / its Equity Shares in this Offer.

2.2.3 Persons in possession of the PA, the DPS, the Draft Letter of Offer, this Letter of Offer or any other advertisement / publications made in connection with the Offer are required to inform themselves of any relevant legal restrictions. Any Eligible Equity Shareholder that tenders its Equity Shares in this Offer shall be deemed to have declared, represented, warranted and agreed that it is authorised under the provisions of any applicable local laws, rules, regulations and statutes to participate in this Offer.

3. DETAILS OF THIS OFFER

3.1 Background of this Offer

3.1.1 This Offer is a mandatory offer being made by the Acquirer and the PACs to the Eligible Equity Shareholders in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, pursuant to the execution of the SPA entered by and between the Sellers and the Acquirer, for substantial acquisition of shares and change in control.

3.1.2 This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of the Equity Shares.

3.1.3 The Acquirer has agreed to purchase the Equity Shares from the Sellers at a price of ₹ 528 (Rupees Five Hundred and Twenty Eight only) per Equity Share, payable in cash, subject to the terms and conditions as contained in the SPA and the provisions of the SEBI (SAST) Regulations.

3.1.4 Details of the transaction which has triggered the Offer obligations (underlying transaction) are set out below:

| Details of underlying transaction | | | | | | |
|---------------------------------------|--|--|---|---|------------------------------------|---|
| Type of Transaction (Direct/Indirect) | Mode of Transaction (Agreement/Allotment/Market Purchase) | Equity Shares/ Voting rights acquired/ proposed to be acquired | | Total Consideration for Equity Shares/voting rights acquired (in ₹) | Mode of payment (Cash/ securities) | Regulations which have been triggered |
| | | Number of Equity Shares | % vis-à-vis Equity Share / Voting Share Capital | | | |
| Direct Acquisition | Direct acquisition of 83,28,540 Equity Shares of the Target Company representing 74.84% of the Voting Share Capital of the Target Company, pursuant to execution of the SPA entered into between the Acquirer and the Sellers. | 83,28,540 | 74.84% | ₹ 439,74,69,120/-* | Cash | Regulations 3(1) and 4 of the SEBI (SAST) Regulations |

*Includes a non-compete fee of ₹ 30,00,000/-.

3.1.5 The key terms and conditions of the SPA are as follows:

- i. The Acquirer has agreed to acquire 83,28,540 Equity Shares representing 74.84% of the fully paid up equity share capital of the Target Company from the Sellers at a price of ₹ 528 per Equity Share aggregating ₹ 439,74,69,120 (“**Purchase Consideration**”) subject to the terms and conditions agreed under the SPA.
- ii. Out of the total Purchase Consideration, ₹ 30,00,000 is towards a non-compete understanding between the Acquirer and the Sellers. In terms of the non-compete understanding, the Sellers will not, directly, or indirectly through their affiliates, for a period of 5 years from the transfer of Equity Shares from the Sellers to the Acquirer pursuant to the SPA, either on their own behalf or on the behalf of any other person in India *inter alia*:
 - a. engage, whether through partnership or as a controlling shareholder, joint venture partner, collaborator, consultant or agent or in any other manner whatsoever, whether for profit or otherwise, which is same or similar, in whole or in part, to any business conducted by the Target Company or its joint venture or associates, in accordance with the Authorised Dealer - II / full fledged money changer, money transfer business under the money transfer service scheme of the RBI, and travel insurance business, foreign exchange business through digital channels and western union business solutions, whether carried out through physical channel or digital channel which competes with the whole or any part of the business of the Target Company;
 - b. hire or employ or offer employment or attempt to employ or assist anyone else to employ or terminate his / her relationship with the Target Company or to retain the services of, any person in any capacity whatsoever including key management personnel, solicit or persuade or attempt to solicit or persuade any of such person, employed by the Company or its joint venture or associates as on December 31, 2018; with the exception of any personnel of the Target Company voluntarily responding to advertisement for employment in any media by the Sellers in respect of its businesses

other than the businesses for which non-compete term has been accepted; and

- c. attempt in any manner to solicit from any client, customer, partner, principal, supplier, service provider, agent or consultant related to the business of the Target Company or to persuade any person, which is a client, customer, partner, principal, supplier, service provider, agent or consultant to cease doing business of the Target Company or to reduce the amount of business of the Target Company which any such person has customarily done or might propose doing with the Target Company or its joint venture or associates itself, whether or not the relationship between the Seller and such person was originally established in whole or in part through its efforts.
- iii. The non-compete understanding as set out at paragraph 3.1.5(ii)(a) above is not applicable to domestic money transfer under the PPI license issued by the RBI or such business as a business correspondent of any bank or such other businesses being carried out by group companies of the Sellers, not limited to Weizmann Impex Service Enterprise Limited, through online portal, not limited to Jaldicash or otherwise.
- iv. The completion of the underlying transaction under the SPA is subject to satisfaction of certain pre-closing actions which include:
 - a. receipt of consent from various lenders of the Target Company;
 - b. transfer of the Wind Energy Business of the Target Company; and
 - c. Vedang Forex Solutions Limited (an entity promoted by the Sellers) making an application to the RBI for surrendering its license as a full-fledged money changer.
- v. The Acquirer has agreed to acquire 83,28,540 Equity Shares representing 74.84% of the fully paid up equity share capital of the Target Company from the Sellers subject to fulfilling of the pre-closing actions, after 21 Working Days from the date of the DPS and not later than 50 Working Days from the date of the DPS or such extended period as determined solely by the Acquirer (“**Closing Date**”).
- vi. Subject to the terms of the SPA and in the manner set out in the transaction escrow agreement, within 21 Working Days from the date of the DPS:
 - a. the Acquirer has agreed to deposit the entire Purchase Consideration in an escrow account; and
 - b. the Sellers have agreed to deposit the delivery instruction slips with an escrow agent for the respective Equity Shares held by them.
- vii. On the Closing Date, the Acquirer shall transfer the Purchase Consideration to the Sellers and the Equity Shares held by the Target Company shall be transferred to the Acquirer subject to applicable law either through the block / bulk deal window or through off-market basis.
- viii. Subject to the terms and conditions of the SPA, upon receipt of the entire Purchase Consideration by the Sellers:
 - a. any one or more of the Sellers or the Sellers collectively, in the manner set out in the indemnity escrow agreement, will transfer ₹ 2,50,00,000/- to an escrow account for a period of 18 months from the date of execution of the SPA i.e. December 31, 2018 in order to enable the Acquirer to have recourse to funds in respect of the amounts due and payable, if any, by the Sellers for the purpose of any indemnity claim;
 - b. the Sellers will deliver to the Target Company and the Acquirer, the signed resignation letters of Dharmendra Siraj, Chetan D Mehra, Neelkamal V Siraj, Hitesh V Siraj and Smita Davda, resigning as the directors of the Target Company, with effect from the Closing Date; and
 - c. a board meeting of the Target Company will be convened to approve the resignation of the directors of the Target Company and the appointment of the individuals nominated by the Acquirer as the directors of the Target Company.
- ix. Immediately after the Closing Date, the Sellers will cease to be a part of the promoter and promoter group of the Target Company. Further, the Sellers shall take all necessary steps in accordance with applicable law including under the SEBI Listing Regulations to ensure that the Sellers are no longer classified as part of the ‘promoter and promoter group’ of the Target Company.

- 3.1.6** As on the date of this Letter of Offer, Satya Bushan Kotru, Guruprasad Tiruvanamalai Chandrashekar and Vikas Verma, who are the directors on the Board are the representatives of the Acquirer.
- 3.1.7** As a result of the execution of the SPA, the Acquirer has the right to re-constitute the Board during the Offer Period, subject to compliance with the provisions of Regulation 24 of the SEBI (SAST) Regulations and the Companies Act, 2013. Except for the appointment of Satya Bushan Kotru, Guruprasad Tiruvanamalai Chandrashekar, Vikas Verma, Deepak Bhan, Jyoti Kachroo and Sanjay Malhotra as directors on the Board, the resignation of directors as set out at paragraph 3.1.5(viii)(b) above, the appointment of Robin Raina on the Board on April 16, 2019 and the subsequent resignation of Robin Raina from the Board on May 22, 2019 and subject to the provisions of the SEBI (SAST) Regulations, as on the date of this Letter of Offer, the Acquirer has not determined: (i) the directors it proposes to appoint on the Board; (ii) the directors who shall resign from the Board; and, or, (iii) any other manner in which it proposes to re-constitute the Board.
- 3.1.8** Neither the Acquirer nor the PACs nor any of their directors have been prohibited by the SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulations made there under.
- 3.1.9** In accordance with the terms and conditions of the SPA, on February 6, 2019, the Acquirer has acquired the entire shareholding of the Sellers in the Target Company aggregating 83,28,540 Equity Shares constituting 74.84% of the fully paid-up Equity Share Capital of the Target Company through open market (block deal) and off-market transactions. Pursuant to the acquisition of the entire shareholding of the Sellers in the Target Company, the Acquirer has assumed control of the Target Company and has become the promoter of the Target Company. Consequently, the Sellers do not hold any Equity Shares of the Target Company.
- 3.1.10** Based on the shareholding pattern of the Target Company as on March 31, 2019 as available on the website of BSE, the Sellers are a part of the promoter group of the Target Company.
- 3.1.11** As on the date of this Letter of Offer, the Sellers do not hold any Equity Shares of the Target Company. The shareholding or voting rights of the Sellers in the Target Company before and after the sale of Equity Shares to the Acquirer pursuant to the SPA are as follows:

| Sr. No. | Name of the Seller | Details of Equity Shares / Voting Rights held by the selling shareholder | | | |
|---------|---|--|----------------------------------|-------------------------|----------------------------------|
| | | Pre Transaction | | Post Transaction* | |
| | | Number of Equity Shares | % vis-à-vis Voting Share Capital | Number of Equity Shares | % vis-à-vis Voting Share Capital |
| 1. | Windia Infrastructure Finance Limited | 19,69,590 | 17.70 | Nil | Nil |
| 2. | Prabhanjan Multitrade Private Limited | 12,97,190 | 11.66 | Nil | Nil |
| 3. | Kotta Enterprises Limited | 8,98,269 | 8.07 | Nil | Nil |
| 4. | Chetan Durgadas Mehra jointly with Radhika Chetan Mehra | 8,22,080 | 7.39 | Nil | Nil |
| 5. | Anju Siraj | 5,08,342 | 4.57 | Nil | Nil |
| 6. | Dharmendra Gulabchand Siraj | 3,99,991 | 3.59 | Nil | Nil |
| 7. | Inspeed Power Private Limited | 3,93,876 | 3.54 | Nil | Nil |
| 8. | Sitex India Private Limited | 3,91,293 | 3.52 | Nil | Nil |
| 9. | Chetan Mehra | 3,55,443 | 3.19 | Nil | Nil |
| 10. | Hansneel Impex Private Limited | 3,38,343 | 3.04 | Nil | Nil |
| 11. | Anju Siraj jointly with Dharmendra Gulabchand Siraj | 2,88,124 | 2.59 | Nil | Nil |
| 12. | Purvaja Projects Limited | 2,50,217 | 2.25 | Nil | Nil |
| 13. | Dharmendra G Siraj | 2,19,922 | 1.98 | Nil | Nil |
| 14. | Isha Siraj Kedia | 1,11,858 | 1.01 | Nil | Nil |
| 15. | Radhika Mehra jointly with Chetan Mehra | 76,808 | 0.69 | Nil | Nil |
| 16. | Nirmal D Mehra | 3,225 | 0.03 | Nil | Nil |
| 17. | Tapi Energy Projects Limited | 959 | 0.01 | Nil | Nil |
| 18. | Avinaya Resources Limited | 959 | 0.01 | Nil | Nil |

| Sr. No. | Name of the Seller | Details of Equity Shares / Voting Rights held by the selling shareholder | | | |
|--------------|--|--|----------------------------------|-------------------------|----------------------------------|
| | | Pre Transaction | | Post Transaction* | |
| | | Number of Equity Shares | % vis-à-vis Voting Share Capital | Number of Equity Shares | % vis-à-vis Voting Share Capital |
| 19. | Karma Energy Limited | 959 | 0.01 | Nil | Nil |
| 20. | Ram Krishna Iron Works Private Limited | 959 | 0.01 | Nil | Nil |
| 21. | Arun Durgadas Mehra | 133 | Negligible | Nil | Nil |
| Total | | 83,28,540 | 74.84 | Nil | Nil |

*In accordance with the terms and conditions of the SPA, on February 6, 2019, the Acquirer has acquired the entire shareholding of the Sellers in the Target Company aggregating 83,28,540 Equity Shares constituting 74.84% of the fully paid-up Equity Share Capital of the Target Company.

3.1.12 As per Regulation 26(6) of the SEBI (SAST) Regulations, the Board on January 18, 2019 constituted a committee of independent directors to provide their reasoned recommendations on this Offer. In compliance with Regulation 26(7) of the SEBI (SAST) Regulations, on January 22, 2019, the Target Company published the recommendations of its independent directors on the Offer in the Newspapers.

3.2 Details of this Offer

3.2.1 The public announcement in connection with the Offer was issued by the Manager to the Offer on behalf of the Acquirer and the PACs on December 31, 2018 to the BSE and the NSE, was filed online with the SEBI on December 31, 2018 and a copy thereof was sent to the registered office of the Target Company on January 1, 2019.

3.2.2 In terms of Regulation 13(4) of the SEBI (SAST) Regulations, the DPS dated January 5, 2019 was published on January 7, 2019 i.e. within 5 (five) Working Days of the date of PA in the following newspapers:

| Newspaper | Language | Edition |
|-------------------|----------|--------------|
| Financial Express | English | All editions |
| Jansatta | Hindi | All editions |
| Mumbai Lakshadeep | Marathi | Mumbai |

Simultaneously, in accordance with the provisions of Regulation 14(4) of the SEBI (SAST) Regulations, a copy of the DPS was sent through the Manager to the Offer to: (i) SEBI; (ii) BSE; (iii) NSE and (iv) the registered office of the Target Company on January 7, 2019.

3.2.3 In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer was filed online with the SEBI on January 14, 2019. Simultaneously, in terms of Regulation 18(1) of the SEBI (SAST) Regulations, a copy of the Draft Letter of Offer was submitted to (i) BSE; (ii) NSE; and (iii) the registered office of the Target Company on January 14, 2019.

3.2.4 A copy of the PA, the DPS, the Draft Letter of Offer and this Letter of Offer is available on the website of the SEBI (www.sebi.gov.in).

3.2.5 The Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations by the Acquirer alongwith the PACs to the Eligible Equity Shareholders for the acquisition of up to 27,99,350 Equity Shares representing 25.16% of the Voting Share Capital in accordance with the provisions of the SEBI (SAST) Regulations and subject to the terms and conditions set out in the DPS and the Letter of Offer which is proposed to be sent to all the Eligible Equity Shareholders in accordance with the provisions of the SEBI (SAST) Regulations. The Voting Share Capital has been calculated on the basis of data available in public domain.

3.2.6 The Offer is being made at a price of ₹ 528 (Rupees Five Hundred and Twenty Eight only) per Equity Share and will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

3.2.7 As on the date of this Letter of Offer, there are no partly paid-up Equity Shares in the share capital of the Target Company.

- 3.2.8** As on the date of this Letter of Offer, there are no outstanding convertible securities, depository receipts, warrants or instruments issued by the Target Company convertible into Equity Shares.
- 3.2.9** This Offer is being made to the Eligible Equity Shareholder in terms of Regulation 7(6) of the SEBI (SAST) Regulations.
- 3.2.10** This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations and there has been no competing offer as of the date of this Letter of Offer.
- 3.2.11** This Offer is not conditional on any minimum level of acceptance by the Eligible Equity Shareholder. Further, there is no differential pricing for this Offer.
- 3.2.12** As on the date of this Letter of Offer, except for the 83,28,540 Equity Shares constituting 74.84% of the fully paid-up Equity Share Capital of the Target Company acquired by the Acquirer from the Sellers on February 6, 2019 in accordance with the terms and conditions of the SPA, the Acquirer and the PACs have not acquired any Equity Shares after the date of PA.
- 3.2.13** The Acquirer and the PACs undertake that they will not sell the Equity Shares held by them, if any, during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- 3.2.14** The Acquirer and the PACs undertake that they shall not tender any Equity Shares in this Offer.
- 3.2.15** The Manager to the Offer does not hold any Equity Shares as on the date of this Letter of Offer. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares during the Offer Period.
- 3.2.16** After the acquisition of the Equity Shares tendered in the Offer (assuming full acceptance of the Offer), the public shareholding in the Target Company may fall below the minimum level required for continued listing under Regulation 38 of the SEBI Listing Regulations and Rule 19A of the SCRR. In the event the public shareholding in the Target Company falls below 25% of the fully paid-up Equity Share Capital pursuant to this Offer, the Target Company and, or, the Acquirer shall bring down the non-public shareholding in the Target Company to the level specified within the time prescribed in the SCRR, SEBI (SAST) Regulations and as per applicable law.
- 3.3 Object of the acquisition/Offer**
- 3.3.1** The object and purpose of acquisition of Equity Shares of the Target Company is to enable the Acquirer in consolidation of its market position with respect to foreign exchange and money transfer business in India and effectively compete with large players such as banks in the foreign exchange and money transfer business in India.
- 3.3.2** In terms of Regulation 25(2) of SEBI (SAST) Regulations, other than as stated in this Letter of Offer, as at the date of this Letter of Offer, the Acquirer and the PACs do not have any intention to dispose or otherwise encumber any material assets of the Target Company for the succeeding 2 (two) years from the date of closure of this Offer, except (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in accordance with business or financing requirements); or (ii) with the prior approval of the shareholders; or (iii) to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or business of the Target Company and in compliance with all the applicable laws; or (iv) for alienation of assets of the Target Company that are determined by the Board as being surplus and/or non-core, or on account of any approval of or conditions specified by any regulatory or statutory authorities, Indian or foreign, or for the purpose of compliance with any law that is binding on or applicable to the operations of the Target Company. Such approvals and decisions will be governed by the provisions of the relevant regulations or any other applicable laws and legislation at the relevant time.
- 3.3.3** The Acquirer along with the PACs reserves the right to streamline/ restructure, pledge/ encumber their holding in the Target Company and/ or the operations, assets, liabilities and/ or businesses of the Target Company and/ or its subsidiary through arrangements, reconstructions, restructurings, mergers (including but not limited to merger with or between its subsidiary), demergers, sale of assets or undertakings and/ or re-negotiation or termination of existing contractual/ operating arrangements, at a later date in accordance with applicable laws. Such decisions will be taken in accordance with procedures set out under applicable law, pursuant to business requirements and in line with opportunities or changes in economic circumstances, from time to time.

4. BACKGROUND OF THE ACQUIRER AND THE PACS

Acquirer

- 4.1 The Acquirer was incorporated as Centrum Forex Limited on March 19, 1999 as a public limited company under the provisions of Companies Act, 1956. The name of the Acquirer was changed to CentrumDirect Limited on November 22, 2002 and thereafter to FCH CentrumDirect Limited on May 2, 2008 which was subsequently changed to CentrumDirect Limited on April 12, 2011. Pursuant to the acquisition of CentrumDirect Limited by the Ebix group, on October 3, 2018 the name of the Acquirer was changed to EbixCash World Money Limited. There has been no other change in the name of the Acquirer since its incorporation.
- 4.2 The corporate identity number (“CIN”) of the Acquirer is U67190MH1999PLC119009.
- 4.3 The registered office of the Acquirer is situated at Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai, Maharashtra – 400 098
- 4.4 The principal activity of the Acquirer is to carry on permitted foreign exchange business and engaging in providing travelers cheques, pre-paid cards and outward remittances in the form of demand drafts and telegraphic transfers through a pan India network of branches. The Acquirer is licensed by the Reserve Bank of India to operate as a Category II Authorized Dealer.
- 4.5 The Acquirer is part of the Ebix group.
- 4.6 The Acquirer is the step-down subsidiary of the PAC 1. The PAC 2 is the ultimate holding company / person in control of the Acquirer and the PAC 1.
- 4.7 In accordance with the terms and conditions of the SPA, on February 6, 2019, the Acquirer has acquired the entire shareholding of the Sellers in the Target Company aggregating 83,28,540 Equity Shares constituting 74.84% of the fully paid-up Equity Share Capital of the Target Company through open market (block deal) and off-market transactions. Pursuant to the acquisition of the entire shareholding of the Sellers in the Target Company, the Acquirer has assumed control of the Target Company and has become the promoter of the Target Company. Consequently, the Sellers do not hold any Equity Shares of the Target Company.
- 4.8 As on the date of this Letter of Offer, the Acquirer holds 83,28,540 Equity Shares constituting 74.84% of the fully paid-up Equity Share Capital of the Target Company.
- 4.9 None of the directors or key managerial employees of the Acquirer hold, directly or indirectly, any ownership or interest or relationship or shares in the Target Company other than Satya Bushan Kotru, Guruprasad Tiruvanamalai Chandrashekar and Vikas Verma, who are the directors on the board of the Acquirer and have also been appointed as directors on the Board.
- 4.10 The shares of the Acquirer are not listed on any of the stock exchange in India or abroad.
- 4.11 The shareholding pattern of the Acquirer is as follows:

| Sr. No. | Shareholder's category | Number of shares | Percentage (%) of shares |
|---------|----------------------------------|------------------|--------------------------|
| 1. | Promoter and promoter group | 67,89,434 | 100.00 |
| 2. | FIIs/ Mutual Funds / FIs / Banks | Nil | Nil |
| 3. | Public | Nil | Nil |
| | Total paid up capital | 67,89,434 | 100.00 |

4.12 The names, details of experience, qualifications, and date of appointment of the board of directors of the Acquirer, as on date of this Letter of Offer, are as follows:

| Sr. No. | Name & designation | Qualification & experience | DIN | Date of appointment / re-appointment |
|----------------|--|---|------------|---|
| 1. | Guruprasad Tiruvanamalai Chandrashekar - Managing Director | Guruprasad Tiruvanamalai Chandrashekar is the managing director of the Acquirer. He holds a master's degree in business administration (e-commerce and e-management marketing) and another master's degree in business administration (data warehousing and data mining marketing management) from National Institute of Business Management. He joined the Acquirer on June 15, 1999 and has been associated with the forex business for a period of approximately 20 years. | 03413982 | November 1, 2013 |
| 2. | Satya Bushan Kotru - Non-Executive Director | Satya Bushan Kotru is a non-executive director of the Acquirer. He holds a bachelor's degree in commerce from the University of Lucknow. He has work experience of approximately 24 years and has also been working with Ebix Software India Private Limited since April 24, 2002, where presently he is the assistant corporate vice president (administration and general management). | 01729176 | June 29, 2018 |
| 3. | Vikas Verma - Non-Executive Director | Vikas Verma is a non-executive director of the Acquirer. He holds a post graduate diploma in business management from the Institute of Management Technology, Ghaziabad. He is also a qualified Chartered Financial Analyst. He has earlier worked with World Bank, New Delhi and has been working with Ebix Software India Private Limited since June 3, 2002, where presently he is the assistant corporate vice president (finance and legal (international)). He has approximately 17 years of experience in financial planning and analysis, legal, tax and regulatory compliances, mergers and acquisitions and general accounting. | 03511116 | June 29, 2018 |

4.13 Satya Bushan Kotru, Guruprasad Tiruvanamalai Chandrashekar and Vikas Verma, the directors of the Acquirer, are directors of the Target Company.

4.14 Brief financial details of the Acquirer, based on its unaudited consolidated financial statements as on and for the six months period ended September 30, 2018, the audited consolidated financial statements as on and for the financial years ended March 31, 2018 and March 31, 2017 and the audited standalone financial statements as on and for the financial year (nine month period) ended March 31, 2016 are as follows:

(Amount in ₹ lakhs, except earnings per share)

| Particulars | For the six month period ended September 30, 2018 (Unaudited - Consolidated) (IND AS)* | Financial year ended March 31, 2018 (Audited – Consolidated) (IND AS)* | Financial year ended March 31, 2017 (Audited – Consolidated) (IGAAP)** | Financial year (nine month period) ended March 31, 2016*** (Audited – Standalone) (IGAAP)** |
|---|--|--|--|---|
| Profit & Loss Statement | | | | |
| Income from Operations | 6,80,176 | 9,59,167 | 6,72,177 | 3,87,721 |
| Other Income | 229 | 1,606 | 2,700 | 1,585 |
| Total Income | 6,80,405 | 9,60,773 | 6,74,877 | 3,89,306 |
| Total Expenditure | 6,81,723 | 9,54,626 | 6,67,285 | 3,84,648 |
| Profit Before Depreciation Interest and Tax | (1,318) | 6,147 | 7,592 | 4,658 |
| Depreciation | 185 | 415 | 276 | 166 |
| Interest/ Finance costs | 430 | 849 | 1,536 | 981 |
| Profit Before Tax | (1,933) | 4,883 | 5,780 | 3,511 |
| Exceptional Items | - | - | - | - |
| Current Tax | (1,335) | (2,061) | (2,092) | (1,280) |
| Deferred Tax | 135 | (147) | 17 | 17 |
| Profit After Tax | (3,133) | 2,675 | 3,705 | 2,248 |
| Balance Sheet Statement | | | | |
| Sources of funds | | | | |
| Paid up share capital | 679 | 679 | 679 | 679 |
| Reserves and Surplus (excluding revaluation reserves) | 41,081 | 15,939 | 25,455 | 21,797 |
| Net worth /Shareholder’s fund | 41,760 | 16,618 | 26,134 | 22,476 |
| Minority interest | - | - | 1,050 | - |
| Non-current liabilities | 93 | 122 | 308 | 1,855 |
| Current liabilities | 11,004 | 15,367 | 12,817 | 18,348 |
| Total | 52,857 | 32,107 | 40,309 | 42,679 |
| Non-current Assets | | | | |
| Fixed assets | 1,274 | 1,746 | 1,505 | 2,034 |
| Non-current investments | 228 | - | 143 | 1,619 |
| Other non-current assets | 5,170 | 862 | 10,892 | 12,698 |
| Current assets | 46,185 | 29,499 | 27,769 | 26,328 |
| Total | 52,857 | 32,107 | 40,309 | 42,679 |
| Other Financial Data | | | | |
| Dividend (%) | - | - | - | - |
| Earnings Per Share (in ₹) (Basic) | (46.14) | 39.54 | 53.18 | 33.11 |
| Earnings Per Share (in ₹) (Diluted) | (46.14) | 39.54 | 53.18 | 33.11 |

* These financial statements have been prepared and presented in accordance with the Indian Accounting Standards (“IND AS”) notified under the Companies Act and the Companies (Indian Accounting Standards) Rules, 2015.

*** These financial statements have been prepared and presented in accordance with the accounting principles generally accepted in India (“IGAAP”).*

**** During the financial year ended March 31, 2016, the Acquirer changed its financial year ending June 30 to March 31 to comply with the provisions of Section 2(41) of the Companies Act, 2013.*

- 4.15** As of September 30, 2018, there are no contingent liabilities of the Acquirer.
- 4.16** The Acquirer has not been prohibited by the SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- 4.17** The Acquirer has confirmed that it is not categorized as a “willful defaulter” in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- 4.18** The Acquirer has confirmed that it is not a fugitive economic offender in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- 4.19** The RBI has neither initiated any action nor issued any notice nor passed any order against the Acquirer during the last five years period beginning from April 1, 2014 till the date of this Letter of Offer.

PAC 1

- 4.20** The PAC 1 was incorporated as Ebix Asia Holdings Inc. on May 27, 2008 as a private company limited by shares under the laws of Mauritius. There has been no change in the name of the PAC 1 since its incorporation.
- 4.21** The registered office of the PAC 1 is situated at 33, Edith Cavell Street, Port - Louis - 11324, Mauritius.
- 4.22** The PAC 1 is registered as a foreign portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014. The PAC 1 is engaged in the principal activity of investment holding.
- 4.23** The PAC 1 is a part of the Ebix group.
- 4.24** The Acquirer is the step-down subsidiary of PAC 1. The PAC 2 is the ultimate holding company / person in control of the Acquirer and the PAC 1.
- 4.25** As on the date of this Letter of Offer, the PAC 1 does not hold any Equity Shares in the Target Company.
- 4.26** Subsequent to the acquisition of the entire shareholding of the Sellers in the Target Company on February 6, 2019 by the Acquirer, the PAC 1 forms part of the promoter group of the Target Company.
- 4.27** None of the directors or key managerial employees of the PAC 1 hold, directly or indirectly, any ownership or interest or relationship or shares in the Target Company except Robin Raina, a director on the board of PAC 1, who, through his shareholding in PAC 2, holds indirect ownership and interest in the Target Company.
- 4.28** The shares of the PAC 1 are not listed on any of the stock exchange in India or abroad.
- 4.29** The shareholding pattern of the PAC 1 is as follows:

| Sr. No. | Shareholder’s category | Number of shares | Percentage (%) of shares |
|---------|------------------------------------|--------------------|--------------------------|
| 1. | Promoter and promoter group | 6,56,56,744 | 100.00 |
| 2. | FII’s/ Mutual Funds / FI’s / Banks | Nil | Nil |
| 3. | Public | Nil | Nil |
| | Total paid up capital | 6,56,56,744 | 100.00 |

4.30 The names, details of experience, qualifications, and date of appointment of the board of directors of the PAC 1, as on date of this Letter of Offer, are as follows:

| Sr. No. | Name & designation | Qualification & experience | DIN | Date of appointment |
|---------|----------------------|---|----------|---------------------|
| 1. | Robin Raina | Robin Raina is a director on the board of the PAC 1. He holds an industrial engineering degree from Thapar University, Punjab. He joined PAC 1 in 2008 and presently oversees the business operations of PAC 1. | 00475045 | May 27, 2008 |
| 2. | Naushad Ally Sohoboo | Naushad Ally Sohoboo is a director on the board of the PAC 1. He is a member of the Association of Chartered and Certified Accountants, United Kingdom and is registered as a Professional Accountant with the Mauritius Institute of Professional Accountants. He has been involved in structuring, setting-up, taxation and administration of business entities. | - | February 14, 2014 |
| 3. | Sandeep Fakun | Sandeep Fakun is a director on the board of the PAC 1. He is a fellow of the Chartered and Certified Accountants, United Kingdom and a full member of the Society of Trusts and Estate Practitioners of United Kingdom. He has experience in audit and consultancy assignments for companies ranging from manufacturing, distribution, agricultural, banking and insurance. | - | June 30, 2015 |

4.31 As on the date of this Letter of Offer, none of the directors of the PAC 1 are directors of the Target Company.

4.32 Brief financial details of the PAC 1, based on its unaudited standalone financial statements as on and for six months period ended September 30, 2018 and the audited standalone financial statements as on and for the financial years ended March 31, 2018, March 31, 2017 and March 31, 2016 are as follows:

(All figures in lakhs, except earnings per share set out in USD per share and ₹ per share)

| Particulars | Six-month period ended September 30, 2018 (Unaudited – Standalone) | | For the year ended March 31, 2018 (Audited - Standalone) | | For the year ended March 31, 2017 (Audited – Standalone) | | For the year ended March 31, 2016 (Audited – Standalone) | |
|--|--|-----------------|--|-----------------|--|-----------------|--|-----------------|
| | USD | ₹* | USD | ₹* | USD | ₹* | USD | ₹* |
| Profit & Loss Statement | | | | | | | | |
| Income from Operations | - | - | - | - | - | - | - | - |
| Other Income | 22.19 | 1,610.17 | 44.39 | 2,887.27 | 44.39 | 2,878.15 | 44.39 | 2,944.48 |
| Total Income | 22.19 | 1,610.17 | 44.39 | 2,887.27 | 44.39 | 2,878.15 | 44.39 | 2,944.48 |
| Total Expenditure | 0.18 | 13.22 | 0.17 | 10.93 | 0.15 | 9.65 | 0.15 | 9.90 |
| Profit/(Loss)Before Depreciation Interest and Tax | 22.01 | 1,596.95 | 44.22 | 2,876.34 | 44.24 | 2,868.49 | 44.24 | 2,934.57 |
| Depreciation | - | - | - | - | - | - | - | - |
| Interest/ Finance costs | 22.30 | 1,617.66 | 44.58 | 2,899.84 | 44.57 | 2,889.74 | 44.57 | 2,956.34 |
| Profit/ (Loss) Before Tax | (0.29) | (20.71) | (0.36) | (23.50) | (0.33) | (21.25) | (0.33) | (21.77) |
| Exceptional Items | - | - | - | - | - | - | - | - |
| Current Tax | - | - | - | - | - | - | - | - |

| Particulars | Six-month period ended September 30, 2018 (Unaudited – Standalone) | | For the year ended March 31, 2018 (Audited - Standalone) | | For the year ended March 31, 2017 (Audited – Standalone) | | For the year ended March 31, 2016 (Audited – Standalone) | |
|---|--|--------------------|--|--------------------|--|------------------|--|------------------|
| | USD | ₹* | USD | ₹* | USD | ₹* | USD | ₹* |
| Deferred Tax | - | - | - | - | - | - | - | - |
| Profit / (Loss) After Tax | (0.29) | (20.71) | (0.36) | (23.50) | (0.33) | (21.25) | (0.33) | (21.77) |
| Balance Sheet Statement | | | | | | | | |
| Sources of funds | | | | | | | | |
| Paid up share capital | 656.57 | 47,632.26 | 656.57 | 42,705.84 | 1.57 | 101.63 | 1.57 | 103.97 |
| Reserves and Surplus (excluding revaluation reserves) | (7.55) | (547.87) | (7.27) | (472.64) | (6.91) | (447.72) | (6.58) | (436.29) |
| Net worth /Shareholder’s fund | 649.02 | 47,084.39 | 649.30 | 42,233.20 | (5.34) | (346.08) | (5.01) | (332.32) |
| Minority interest | - | - | - | - | - | - | - | - |
| Non-current liabilities | 2,788.81 | 2,02,320.62 | 1,143.56 | 74,382.11 | 939.12 | 60,891.42 | 894.25 | 59,318.30 |
| Current liabilities | 235.63 | 17,094.00 | 0.07 | 4.47 | 0.06 | 3.94 | 0.06 | 4.03 |
| Total | 3,673.45 | 2,66,499.00 | 1,792.93 | 1,16,619.78 | 933.85 | 60,549.27 | 889.30 | 58,990.00 |
| Non-current Assets | | | | | | | | |
| Fixed assets | - | - | - | - | - | - | - | - |
| Non-current investments | 2,495.14 | 1,81,015.91 | 0.14 | 9.10 | 0.14 | 9.07 | - | - |
| Other non-current assets | 998.78 | 72,459.16 | 1,790.09 | 1,16,434.72 | 932.20 | 60,442.51 | 887.81 | 58,891.02 |
| Current assets | 179.52 | 13,023.94 | 2.71 | 175.97 | 1.51 | 97.69 | 1.49 | 98.98 |
| Total | 3,673.45 | 2,66,499.00 | 1,792.93 | 1,16,619.78 | 933.85 | 60,549.27 | 889.30 | 58,990.00 |
| Other Financial Data | | | | | | | | |
| Dividend | Nil | | Nil | | Nil | | Nil | |
| Earnings per share (in \$/ ₹) (Basic) | (0.00) | (0.03) | (0.00) | (0.04) | (0.21) | (13.56) | (0.21) | (13.89) |
| Earnings per share (in \$/ ₹) (Diluted) | (0.00) | (0.03) | (0.00) | (0.04) | (0.21) | (13.56) | (0.21) | (13.89) |

* Conversion of USD amounts into INR has been done on the basis of reference rate as on the last working day (for which reference rates were available) of the year/ period ending, as applicable, i.e. 1 USD = ₹72.55 as on September 28, 2018, 1 USD = ₹65.04 as on March 30, 2018, 1 USD = ₹64.84 as on March 31, 2017 and 1 USD = ₹66.33 as on March 31, 2016.

- 4.33 As of September 30, 2018, there are no contingent liabilities of the PAC 1.
- 4.34 The PAC 1 has not been prohibited by the SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- 4.35 The PAC 1 has confirmed that it is not categorized as a “willful defaulter” in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- 4.36 The PAC 1 has confirmed that it is not a fugitive economic offender in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

PAC 2

- 4.37 The PAC 2 was founded in 1976 as Delphi Information Systems, Inc., in the United States of America. Subsequently, in 1999, the name of the PAC 2 was changed to ebix.com, Inc. Thereafter, in December 2003, the name of the PAC 2 was changed to Ebix, Inc. There has been no other change in the name of the PAC 2 since its incorporation.
- 4.38 The principal executive office of the PAC 2 is situated at 1 Ebix Way, Johns Creek, Georgia - 30097, United States of America.
- 4.39 The PAC 2 is an international supplier of on-demand software and e-commerce services to the insurance, finance, e-learning and healthcare industries.
- 4.40 The PAC 2 is a part of the Ebix group.
- 4.41 The PAC 2 is the ultimate holding company of the Acquirer and PAC 1.
- 4.42 As on the date of this Letter of Offer, the PAC 2 does not hold any Equity Shares in the Target Company
- 4.43 Subsequent to the acquisition of the entire shareholding of the Sellers in the Target Company on February 6, 2019 by the Acquirer, the PAC 2 forms part of the promoter group of the Target Company.
- 4.44 None of the directors or key managerial employees of the PAC 2 hold, directly or indirectly, any ownership or interest or relationship or shares in the Target Company except all the directors of PAC 2 and Sean T. Donaghy, Graham Prior, Leon d'Apice and James Senge, Sr., the executive officers of PAC 2, who through their shareholding in PAC 2, hold indirect ownership and interest in the Target Company.
- 4.45 The PAC 2 is a publicly listed company and its equity shares are listed on NASDAQ in the United States of America (Symbol: EBIX). As such, the ownership of PAC 2 changes frequently. The details of the shareholders of the PAC 2 holding more than 10% of the share capital of the PAC 2, as on the date of this Letter of Offer, is as under:

| Sr. No. | Name of the shareholder | Number of shares | Shareholding (%) |
|---------|-------------------------|------------------|------------------|
| 1. | Robin Raina | 39,11,182 | 12.80% |
| 2. | FMR LLC | 38,20,386 | 12.50% |
| 3. | Rennes Foundation | 32,15,981 | 10.50% |
| 4. | Blackrock Inc. | 33,67,703 | 11.00% |

- 4.46 The PAC 2 does not have any promoter / person in control.
- 4.47 The names, details of experience, qualifications, and date of appointment of the board of directors of the PAC 2, as on date of this Letter of Offer, are as follows:

| Sr. No. | Name & designation | Qualification & experience | DIN | Date of re-appointment |
|---------|-------------------------|--|----------|------------------------|
| 1. | Robin Raina – Chairman | Robin Raina is the chairman of the board of PAC 2. He holds an industrial engineering degree from Thapar University, Punjab. He joined PAC 2 in 1997 and was made the Chairman of the board of directors of the PAC 2 in 2002. He presently oversees the business operations of PAC 2. | 00475045 | August 14, 2018 |
| 2. | Hans U. Benz – Director | Hans U. Benz is a director of the PAC 2. He holds a master's degree in business administration in Soziologie from University of St. Gallen. He has experience in software enterprise resource planning and finance sectors, international marketing, strategic | - | August 14, 2018 |

| Sr. No. | Name & designation | Qualification & experience | DIN | Date of re-appointment |
|---------|----------------------------------|--|-----------|------------------------|
| | | planning, information technology planning, executive compensation, and defining strategic vision. | | |
| 3. | Pavan Bhalla – Director | Pavan Bhalla is director of the PAC 2. He holds a master’s degree in business administration from the University of Chicago Booth School of Business. He has experience in corporate finance and international business transactions. | 02058106* | August 14, 2018 |
| 4. | Neil D. Eckert – Director | Neil D. Eckert is a director of the PAC 2. He has experience in strategic planning, understanding of insurance industry, sales and marketing, corporate finance and executive compensation. | 07912965 | August 14, 2018 |
| 5. | George W. Hebard III – Director | George W. Hebard III is a director of the PAC 2. He holds a master’s degree in business administration from INSEAD and has experience in managing companies with respect to their investments, capital structure, organization restructuring and governance. | - | August 14, 2018 |
| 6. | Rolf Herter – Director | Rolf Herter is a director of the PAC 2. He holds Masters of Comparative Jurisprudence, Law from New York University. He has experience in the legal sector with expertise in managing companies in terms of investments, capital structure, organization restructuring and governance. He is also a director of Rennes Foundation a holder of 10.9% of PAC 2’s outstanding common stock. | - | August 14, 2018 |
| 7. | Hans Ueli Keller – Director | Hans Ueli Keller is a director of the PAC 2. He holds degree in Advanced Management from Harvard Business School. He has experience in sales and marketing, corporate finance, strategic planning, executive compensation, and international distribution. | - | August 14, 2018 |
| 8. | Joseph R. Wright, Jr. – Director | Joseph R. Wright is a director of the PAC 2. He holds master’s degree in Industrial Administration from Yale University. He has experience in governmental and other undertakings and has served as Deputy Director and Director of the United States Office of Management and Budget under President Ronald Reagan and has also served on President Obama’s Defense Business Board. | - | August 14, 2018 |

**The DIN has been deactivated due to non-filing of form DIR-3 KYC.*

4.48 As on the date of this Letter of Offer, none of the directors of the PAC 2 are directors of the Target Company.

4.49 Brief financial details of the PAC 2, based on its audited consolidated financial statements for the financial years ended December 31, 2018, December 31, 2017 and December 31, 2016 are as follows:

(All figures in lakhs, except earnings per share set out in USD per share and ₹ per share)

| Particulars | For the year ended December 31, 2018 (Audited - Consolidated) | | For the year ended December 31, 2017 (Audited - Consolidated) | | For the year ended December 31, 2016 (Audited - Consolidated) | |
|---|---|------------------|---|-----------------|---|-----------------|
| | USD | ₹* | USD | ₹* | USD | ₹* |
| Profit & Loss Statement | | | | | | |
| Income from Operations | 4,978 | 3,47,444 | 3,640 | 2,32,677 | 2,983 | 2,02,705 |
| Other Income** | (3) | (206) | 35 | 2,251 | 30 | 2,039 |
| Total Income | 4,975 | 3,47,238 | 3,675 | 2,34,928 | 3,013 | 2,04,744 |
| Total Expenditure | 3,335 | 2,32,796 | 2,396 | 1,53,188 | 1,872 | 127,238 |
| Profit Before Depreciation, Interest and Tax | 1,640 | 1,14,442 | 1,279 | 81,740 | 1,141 | 77,506 |
| Depreciation | 113 | 7,881 | 111 | 7,111 | 107 | 7,302 |
| Interest/ Finance costs | 271 | 18,914 | 134 | 8,555 | 74 | 5,013 |
| Profit Before Tax | 1,256 | 87,647 | 1,034 | 66,074 | 960 | 65,191 |
| Exceptional Items | - | - | - | - | - | - |
| Current Tax*** | 384 | 26,800 | 118 | 7,549 | 48 | 3,285 |
| Deferred Tax*** | (59) | (4,118) | (110) | (7,052) | (32) | (2,173) |
| Profit After Tax | 931 | 64,963 | 1,026 | 65,577 | 944 | 64,079 |
| Balance Sheet Statement | | | | | | |
| Sources of funds | | | | | | |
| Paid up share capital | 65 | 4,504 | 46 | 2,914 | 32 | 2,181 |
| Reserves and Surplus (excluding revaluation reserves) | 4,717 | 3,29,239 | 4,870 | 3,11,295 | 4,237 | 2,87,915 |
| Net worth /Shareholder's fund | 4,782 | 3,33,743 | 4,916 | 3,14,209 | 4,269 | 2,90,096 |
| Minority interest | 662 | 46,232 | 422 | 27,009 | 117 | 7,978 |
| Non-current liabilities | 7,491 | 5,22,802 | 4,323 | 2,76,372 | 2,754 | 1,87,152 |
| Current liabilities | 3,174 | 2,21,540 | 1,469 | 93,930 | 897 | 60,964 |
| Total | 16,109 | 11,24,317 | 11,130 | 7,11,520 | 8,037 | 5,46,190 |
| Non-current Assets | | | | | | |
| Fixed assets | 503 | 35,101 | 417 | 26,660 | 371 | 25,185 |

| Particulars | For the year ended December 31, 2018 (Audited - Consolidated) | | For the year ended December 31, 2017 (Audited - Consolidated) | | For the year ended December 31, 2016 (Audited - Consolidated) | |
|---|---|------------------|---|-----------------|---|-----------------|
| | USD | ₹* | USD | ₹* | USD | ₹* |
| Non-current investments | - | - | - | - | - | - |
| Other non-current assets | 11,332 | 7,90,938 | 8,184 | 5,23,166 | 5,596 | 3,80,307 |
| Current assets | 4,274 | 2,98,278 | 2,529 | 1,61,694 | 2,070 | 1,40,698 |
| Total | 16,109 | 11,24,317 | 11,130 | 7,11,520 | 8,037 | 5,46,190 |
| Other Financial Data | | | | | | |
| Dividend (%) | 300 | | 300 | | 300 | |
| Earnings Per Share (in USD / ₹) (Basic) | 2.97 | 207.28 | 3.19 | 203.86 | 2.88 | 195.61 |
| Earnings Per Share (in USD / ₹) (Diluted) | 2.95 | 205.89 | 3.17 | 202.78 | 2.86 | 194.06 |

*Conversion of USD amounts into INR has been done on the basis of reference rate as on the last working day (for which reference rates were available) of the year/ period ending, as applicable, 1 USD = ₹ 69.79 as on December 31, 2018, 1 USD = ₹ 63.93 as on December 29, 2017 and 1 USD = ₹ 67.95 as on December 30, 2016.

**Other income includes interest income, non-operating income / (loss) (net of non-operating expense) and foreign exchange gain / (loss).

4.50 Except as set out below, as of December 31, 2018, there are no contingent liabilities of the PAC 2:

(All figures in lakhs)

| Particulars | As at December 31, 2018 (Audited - Consolidated) | | As at December 31, 2017 (Audited - Consolidated) | | As at December 31, 2016 (Audited - Consolidated) | |
|---|---|--------|---|--------|---|--------|
| | USD | ₹* | USD | ₹* | USD | ₹* |
| Maximum earnout consideration as per business acquisition agreements (Net of payments already made) | 806 | 56,233 | 711 | 45,434 | 251 | 17,038 |
| Liability recorded in books at fair value | 250 | 17,431 | 371 | 23,714 | 85 | 5,783 |
| Balance contingent earnout consideration | 556 | 38,802 | 340 | 21,720 | 166 | 11,255 |

*Conversion of USD amounts into INR has been done on the basis of reference rate as on the last working day (for which reference rates were available) of the year/ period ending, as applicable, 1 USD = ₹ 69.79 as on December 31, 2018, 1 USD = ₹ 63.93 as on December 29, 2017 and 1 USD = ₹ 67.95 as on December 30, 2016.

4.51 The PAC 2 has not been prohibited by the SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

4.52 The PAC 2 has confirmed that it is not categorized as a “willful defaulter” in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

4.53 The PAC 2 has confirmed that it is not a fugitive economic offender in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

5. BACKGROUND OF THE TARGET COMPANY

- 5.1 The Target Company was incorporated as 'Chanakya Holdings Private Limited' on October 9, 1985 as a private limited company under the provisions of Companies Act, 1956. On August 23, 1996, the Target Company was converted into a public limited company and its name was changed to 'Chanakya Holdings Limited'. Subsequently, pursuant to the demerger of forex business of Weizmann Limited into the Target Company, on December 29, 2010, the Target Company changed its name to 'Weizmann Forex Limited'. There has been no other change in the name of the Target Company since its incorporation.
- 5.2 The Equity Shares of the Target Company are currently listed on BSE (Scrip Code: 533452) and the NSE (Symbol: WEIZFOREX) and the ISIN of Equity Shares of the Target Company is INE726L01019. The Equity Shares of the Target Company are currently not suspended from trading on BSE and the NSE.
- 5.3 The Target Company does not have any shares which are issued but not listed on a stock exchange.
- 5.4 The CIN of the Target Company is L65990MH1985PLC037697 and the registered office of the Target Company is situated at Empire House (Basement), 214, Dr. D. N. Road, Ent. A K Nayak Marg, Fort, Mumbai, Maharashtra - 400 001.
- 5.5 The Target Company is engaged in the business of money changing as a RBI registered Authorized Dealer (AD) Category II and of money transfer as a RBI approved principal agent of overseas money transfer entities.
- 5.6 The Target Company was promoted by Chetan Durgadas Mehra.
- 5.7 As at the date of this Letter of Offer, the total authorised share capital of the Target Company is ₹15,00,00,000/- (Rupees Fifteen Crores) only consisting of 1,50,00,000 Equity Shares of ₹10 (Rupees Ten each) and the total paid-up share capital of the Target Company is as follows

| Paid up Equity Shares | No. of Equity Shares / voting rights | Percentage (%) of Equity Shares / voting rights |
|---------------------------------------|---|--|
| Fully paid up Equity Shares | 1,11,27,890 | 100% |
| Partly paid up Equity Shares | Nil | Nil |
| Total paid up Equity Shares | 1,11,27,890 | 100% |
| Total voting rights in Target Company | 1,11,27,890 | 100% |

- 5.8 As of the date of this Letter of Offer, there are no (i) partly paid-up shares; or (ii) outstanding convertible securities, depository receipts, warrants or instruments issued by the Target Company convertible into Equity Shares.
- 5.9 As on date of this Letter of Offer, the following are the directors in the Target Company:

| Sr. No. | Name | Designation | DIN | Date of appointment |
|----------------|--|---|------------|----------------------------|
| 1. | Satya Bushan Kotru | Chairman, Additional Director, Non Executive – Non Independent | 01729176 | May 22, 2019 |
| 2. | Guruprasad Tiruvanamalai Chandrashekar | Whole-Time Director | 03413982 | April 16, 2019 |
| 3. | Vikas Verma | Additional Director, Non Executive – Non Independent | 03511116 | April 16, 2019 |
| 4. | Deepak Bhan | Additional Director, Non Executive – Independent Director | 08458485 | May 22, 2019 |
| 5. | Jyoti Kachroo | Additional Director, Non Executive – | 01482473 | May 22, 2019 |

| Sr. No. | Name | Designation | DIN | Date of appointment |
|---------|-----------------|---|----------|---------------------|
| | | Independent Director | | |
| 6. | Sanjay Malhotra | Additional Director, Non Executive – Independent Director | 08458713 | May 22, 2019 |

- 5.10** As on the date of this Letter of Offer, Satya Bushan Kotru, Guruprasad Tiruvanamalai Chandrashekar and Vikas Verma are the representatives of the Acquirer on the Board. The date of appointment of Satya Bushan Kotru, Guruprasad Tiruvanamalai Chandrashekar and Vikas Verma on the board of directors of the Acquirer is mentioned at paragraph 4.12 of this Letter of Offer and the date of appointment on the Board is mentioned at paragraph 5.9 of this Letter of Offer. Further, presently, the Acquirer does not have any intention to change the composition of the Board after the Offer Period.
- 5.11** There has been no merger / de-merger / spin-off involving the Target Company in the last 3 years, preceding the date of this Letter of Offer.
- 5.12** The Target Company has no Equity Shares that are locked-in as of the date of this Letter of Offer
- 5.13** The details of the financials of the Target Company, based on the unaudited standalone financial statements for the six-month period ended September 30, 2018 and the audited consolidated financial statements for the financial year ended on March 31, 2018, March 31, 2017 and March 31, 2016 are as follows:

(Amount in ₹ lakhs, except earnings per share)

| Particulars | For the six-month period ended September 30, 2018 (Unaudited - Standalone) IND AS* | Financial Year ended March 31, 2018 (Audited - Consolidated) IND AS* | Financial Year ended March 31, 2017 (Audited - Consolidated) IGAAP** | Financial Year ended March 31, 2016 (Audited - Consolidated) IGAAP** |
|--|--|--|--|--|
| Profit & Loss Statement | | | | |
| Income from Operations | 4,99,128.39 | 7,69,180.36 | 5,98,982.06 | 4,78,176.40 |
| Other Income | 2,601.58 | 807.84 | 506.35 | 955.67 |
| Total Income | 5,01,729.97 | 7,69,988.20 | 5,99,488.42 | 4,79,132.07 |
| Total Expenditure | 4,98,400.22 | 7,63,651.93 | 5,94,178.14 | 4,73,947.53 |
| Profit Before Interest, Depreciation, Tax and exceptional items | 3,329.76 | 6,336.26 | 5,310.27 | 5,184.55 |
| Depreciation | 218.41 | 445.36 | 461.68 | 477.27 |
| Finance costs | 225.77 | 680.87 | 1,024.62 | 1,205.99 |
| Profit Before Tax | 2,885.58 | 5,210.03 | 3,823.97 | 3,501.29 |
| Exceptional Items | Nil | Nil | (108.43) | Nil |
| Tax expense (Net) | 631.19 | 1,795.88 | 1,403.00 | 1,322.23 |
| Profit After Tax | 2,254.39 | 3,288.82 | 2,079.59 | 1,477.85 |
| Balance Sheet Statement | | | | |
| Sources of funds | | | | |
| Paid up share capital | 1,156.44 | 1,156.44 | 1,156.44 | 1,156.44 |

| Particulars | For the six-month period ended September 30, 2018 (Unaudited - Standalone) | Financial Year ended March 31, 2018 (Audited - Consolidated) | Financial Year ended March 31, 2017 (Audited - Consolidated) | Financial Year ended March 31, 2016 (Audited - Consolidated) |
|---|---|---|---|---|
| | IND AS* | IND AS* | IGAAP** | IGAAP** |
| Reserves and Surplus (excluding revaluation reserves) | 16,052.79 | 16,741.41 | 9,605.53 | 7,832.81 |
| Net worth/ Shareholder's Fund | 17,209.23 | 17,897.85 | 10,761.97 | 8,989.25 |
| Non-Current Liabilities | 2,523.73 | 3,396.92 | 2,430.08 | 2,970.52 |
| Current Liabilities | 23,005.05 | 18,754.00 | 14,126.26 | 14,121.44 |
| Total | 42,738.01 | 40,048.76 | 27,318.31 | 26,081.21 |
| Non-current assets | | | | |
| Fixed assets | 2,361.39 | 3,882.02 | 3,891.30 | 3,912.88 |
| Non-current investments | 1,755.67 | 7,283.52 | 2,425.85 | 1,760.11 |
| Other non-current assets | 2,649.17 | 1,461.73 | 1,126.60 | 1,274.10 |
| Current assets | 35,971.78 | 27,421.49 | 19,874.56 | 19,134.12 |
| Total | 42,738.01 | 40,048.76 | 27,318.31 | 26,081.21 |
| Other Financial Data | | | | |
| Dividend (%) | Nil | 10% | 30% | 75% |
| Earnings Per Share (in ₹) (Basic) | 19.49 | 28.44 | 17.98 | 12.78 |
| Earnings Per Share (in ₹) (Diluted) | 19.49 | 28.44 | 17.98 | 12.78 |

* These financial statements have been prepared and presented in accordance with the IND AS.

** These financial statements have been prepared and presented in accordance with the IGAAP.

5.14 The book value per Equity Share, based on the unaudited standalone financial statements of the Target Company for the six-month period ended September 30, 2018 and the audited consolidated financial statements of the Target Company for the financial year ended on March 31, 2018, March 31, 2017 and March 31, 2016 are as follows:

| Particulars | Financial Year ended September 30, 2018 (Unaudited - standalone) | Financial Year ended March 31, 2018 (Audited - Consolidated) | Financial Year ended March 31, 2017 (Audited - Consolidated) | Financial Year ended March 31, 2016 (Audited - Consolidated) |
|---------------------------------------|---|---|---|---|
| | IND AS* | IND AS* | IGAAP** | IGAAP** |
| Book value per Equity Share (in ₹)*** | 150.45 | 123.00 | 95.13 | 80.86 |

* These financial statements have been prepared and presented in accordance with the IND AS.

** These financial statements have been prepared and presented in accordance with the IGAAP.

*** Book value per Equity Share represents the Net worth of the Target Company at the end of the financial year / period divided by the total number of Equity Shares outstanding at the end of the financial year / period. Net worth has been calculated as per the definition under Section 2(57) of the Companies Act 2013 i.e. "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

- 5.15** The SEBI may initiate appropriate action against the Sellers who are presently part of the promoter and promoter group of the Target Company for any violation of the SEBI (SAST) Regulations and the SEBI Act committed prior to the commencement of the Offer Period.
- 5.16** The RBI has neither initiated any action nor issued any notice nor passed any order against the Target Company during the last five years period beginning from April 1, 2014 till the date of this Letter of Offer.
- 5.17** Except as set out below, there are no actions which have been initiated or taken by the Directorate of Enforcement against the Target Company during the last 5 years i.e. for the period beginning April 1, 2014 till the date of this Letter of Offer:
- i. The Target Company has received a show cause notice dated February 23, 2018 from the Directorate of Enforcement (“ED”), Chennai alleging violation of Sections 10(4) and 10(5) of the Foreign Exchange Management Act, 1999, as amended (“FEMA”) read with the A.P. (DIR) Series Circulars Nos. 43 dated November 12, 2002, No. 18 dated December 2, 2005 and No. 57 dated March 9, 2009 issued by the RBI (collectively, the “Circulars”) (“Notice 1”). The Notice 1 was issued on the basis of *inter alia* a complaint dated December 13, 2017 by the Assistant Director, ED, Bangalore and alleges that in violation of the Circulars, the Target Company between February 2010 to October 2010 sold foreign exchange to Cisco Systems (India) Private Limited aggregating INR 16,70,46,700/- for business travel of the employees of Cisco Systems (India) Private Limited, without taking declarations and signatures from such employees, and had also issued encashment certificates for foreign exchange aggregating INR 14,11,31,575/-, surrendered by Cisco Systems (India) Private Limited in the names of such employees, where such employees had no knowledge about the foreign exchange acquired and encashed in their name nor had they undertaken any business travel. The Target Company vide its various letters to the ED, Chennai resting with the letter dated January 21, 2019 has sought for inspection of the documents related to the matter. The matter is currently pending.
 - ii. The Target Company has received a show cause notice dated March 31, 2019 from the ED, Chennai alleging violation of Sections 3(a), 10(4) and 10(5) of the FEMA (“Notice 2”). The Notice 2 was issued on the basis of *inter alia* a complaint dated March 26, 2019 by the Assistant Director, ED, Chennai and alleges that the Target Company failed to exercise due diligence and adhere to know your client norms while entering into 548 transactions to sell prepaid forex cards for an amount aggregating INR 32,72,22,319/- between February 2014 to January 2015 and has consequently indulged in the sale of travel cards and receipt of sale consideration from unauthorised persons, rendering the Target Company liable to penalty under Section 13(1) of the FEMA. The Target Company vide its letter to the ED, Chennai dated April 25, 2019 has sought for inspection of the documents related to the matter. The matter is currently pending.
 - iii. The Target Company has received a show cause notice dated March 11, 2019 from the Enforcement Directorate, Guwahati alleging violation of Section 10(4) of the FEMA read with the RBI Master Circular No. 09/2010-11 dated July 1, 2010 (“Master Circular”) (“Notice 3”). The Notice 3 was issued on the basis of *inter alia* a complaint dated March 8, 2019 by the Assistant Director, Enforcement Directorate, Guwahati and states that Md. Shahe Jamal Kazi, proprietor of North East Computer who was a sub-agent / partner of the Target Company to conduct money transfer service in association with Western Union, made payments above INR 50,000/- in cash aggregating INR 43,79,117/- during the period 2011 to 2017, which was allegedly in violation of Section 10(4) of the FEMA read with the Master Circular. The Notice 3 alleges that considering, North East Computer was a sub-agent/ partner of the Target Company, the Target Company was responsible for the activity of the said sub-agent and due to the aforesaid alleged violation by the sub-agent, the Target Company has violated Section 10(4) of the FEMA read with the Master Circular, and requires the Company to show cause why action should not be taken against the Target Company in accordance with Section 13 read with Section 16 of the FEMA. The Target Company has filed its reply to the Notice 3 with the Enforcement Directorate, Guwahati on May 14, 2019 and has denied the alleged violation. A personal hearing in the matter was also held before the Enforcement Directorate, Guwahati on May 14, 2019 and the matter is currently pending.
 - iv. The ED, New Delhi has passed an order dated July 13, 2018 against the Target Company for violation of Sections 10(4), 42(1) and 42(2) of the FEMA read with A.P. (DIR) Series Circular No. 51/ 2002 dated November 18, 2002 issued by the RBI (“RBI Circular”) (“Order”). The Order notes that the Target Company had released USD 35,000/- each to Raj Mohan Singh and Tarlok Singh on December 11, 2003 in the form of traveller’s cheque of USD 25,000/- for business trip and USD 10,000/- for private visit, without seeking permission from the RBI as stipulated under the RBI Circular. The Order notes that while in terms

of the RBI Circular no prior approval was required for release of USD 10,000/- each to Raj Mohan Singh and Tarlok Singh, an approval was required for the remaining amount of USD 50,000/- released by the Target Company. The Order while noting that there was no mala fide intention on part of the Target Company in relation to the violation, has levied a penalty of INR 1,50,000/- on the Target Company in terms of Section 13(1) of the FEMA. On August 6, 2018, the Target Company has paid ED, New Delhi the penalty levied by the Order and the matter has been disposed.

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5.18 Pre-Offer and post-Offer shareholding pattern of the Target Company, based on the latest available data of the beneficiary position as on May 22, 2019, is set out below:

| Shareholders' Category | Equity Shares/voting rights prior to the SPA and this Offer | | Equity Shares/voting rights agreed to be acquired under the SPA which triggered the SEBI (SAST) Regulations, 2011 (Assuming full acceptances) | | Equity Shares/voting rights to be acquired in this Offer (Assuming full acceptances) | | Shareholding/ voting rights after the acquisition under the SPA and this Offer (Assuming full acceptances) | |
|--|---|---------------------------|---|---------------------------|--|---------------------------|--|---------------------------|
| | (A) | | (B) | | (C) | | (A)+(B)+(C) = (D) | |
| | Number of Equity Shares | % of Equity Share Capital | Number of Equity Shares | % of Equity Share Capital | Number of Equity Shares | % of Voting Share Capital | Number of Equity Shares | % of Voting Share Capital |
| 1. Promoter and Promoter group* | | | | | | | | |
| a. Parties to agreement, if any | 83,28,540 | 74.84 | - | - | - | - | - | - |
| b. Promoters other than (a) above | - | - | - | - | - | - | - | - |
| Total 1 (a+b) | 83,28,540 | 74.84 | - | - | - | - | - | - |
| 2. Acquirer / PACs* | | | | | | | | |
| a. Acquirer | - | - | 83,28,540 | 74.84 | 27,99,350 | 25.16 | 1,11,27,890 | 100.00 |
| b. PAC 1 | - | - | - | - | - | - | - | - |
| c. PAC 2 | - | - | - | - | - | - | - | - |
| Total 2 (a+b) | - | - | 83,28,540 | 74.84 | 27,99,350 | 25.16 | 1,11,27,890 | 100.00 |
| 3. Parties to the agreement other than 1(a) & 2 | - | - | - | - | - | - | - | - |
| Public (other than parties to agreement, Acquirer) | | | | | | | | |
| a. Institutions (FIs/MFs/FIIs/Banks/SFIs/ UTIs/CG/SGs) | 50,869 | 0.46 | - | - | - | - | - | - |
| b. Others | 27,48,481 | 24.70 | - | - | - | - | - | - |
| Total 4 (a+b) | 27,99,350 | 25.16 | - | - | - | - | - | - |
| GRAND TOTAL (1 + 2+ 3+4) | 1,11,27,890 | 100.00 | 83,28,540 | 74.84 | 27,99,350 | 25.16 | 1,11,27,890 | 100.00 |

* In accordance with the terms and conditions of the SPA, on February 6, 2019, the Acquirer has acquired the entire shareholding of the Sellers in the Target Company aggregating 83,28,540 Equity Shares constituting 74.84% of the fully paid-up Equity Share Capital of the Target Company through open market (block deal) and off-market transactions. Pursuant to the acquisition of the entire shareholding of the Sellers in the Target Company, the Acquirer has assumed control of the Target Company and has become the promoter of the Target Company. Consequently, the Sellers do not hold any Equity Shares of the Target Company.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price

6.1.1 The Offer is a mandatory offer made in accordance with Regulation 3(1), 4 and other applicable regulations of the SEBI (SAST) Regulations. The Offer is made for the acquisition of up to 25.16% of the Equity Shares and voting rights pursuant to the execution of the SPA accompanied with a change in control of the Target Company.

6.1.2 The Equity Shares of the Target Company are currently listed on the BSE (Scrip Code: 533452) and the NSE (Symbol: WEIZFOREX). The ISIN of Equity Shares of the Target Company is INE726L01019.

6.1.3 The total number of Equity Shares of the Target Company traded on BSE and the NSE for a period of 12 (twelve) calendar months preceding the calendar month in which the PA is made (i.e., from December 1, 2017 to November 30, 2018, both days included) is set out below:

| Stock Exchange | Total number of Equity Shares traded during the twelve calendar months prior to the month of PA (A) | Total number of listed Equity Shares during this period (B)* | Trading turnover (as a percentage of total listed Equity Shares) (A/B) |
|----------------|---|--|--|
| BSE | 10,29,377 | 1,15,29,679 | 8.93% |
| NSE | 42,82,176 | 1,15,29,679 | 37.14% |

(Source: www.bseindia.com and www.nseindia.com)

*Weighted number of Equity Shares during the aforesaid period is considered.

Based on the above table, the Equity Shares are frequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

6.1.4 The Offer Price of ₹ 528/- per Equity Share has been determined and justified in terms of Regulations 8(1), 8(2) and 8(7) of the SEBI (SAST) Regulations, being the highest of the following:

| Sr. No. | Particulars | Price (in ₹ per Equity Share) |
|---------|---|-------------------------------|
| 1. | Highest negotiated price per Equity Share for any acquisition in terms of the SPA attracting the obligation to make the PA | 528.00 |
| 2. | The volume-weighted average price paid or payable for acquisition by the Acquirer or by any person acting in concert with it, during 52 weeks immediately preceding the date of PA | Not applicable |
| 3. | The highest price paid or payable for any acquisition by the Acquirer or by any person acting in concert with it, during 26 weeks immediately preceding the date of the PA | Not applicable |
| 4. | The volume-weighted average market price of such shares for a period of 60 trading days immediately preceding the date of PA as traded on the stock exchange where the maximum volume of trading in the Equity Share are recorded during such period, i.e. on NSE | 524.36 |

6.1.5 There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. (Source: based on the filings available on the website of the BSE at www.bseindia.com and the NSE at www.nseindia.com). The Offer Price may be revised in the event of corporate actions like bonus issue, rights issue, split etc. where the record date for effecting such corporate action falls within 3 Working Days prior to the commencement of the Tendering Period of the Offer.

6.1.6 As on date of this Letter of Offer, there has been no revision in the Offer Price or Offer Size. If there is any revision in the Offer Price on account of future purchases or competing offers, such revision will be done only up to the period prior to commencement of last Working Day before the commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) and Regulation 18(5) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall:

- i. make corresponding increase to the escrow amount;
- ii. make a public announcement in the same newspapers in which DPS has been published; and
- iii. simultaneously with the issue of such public announcement, inform the SEBI, the BSE, the NSE and the Target Company at its registered office of such revision.

The revised Offer Price would be paid to all the Eligible Equity Shareholders whose Equity Shares are accepted under the Offer.

6.1.7 If the Acquirer and, or, the PACs acquire or agree to acquire any Equity Shares or voting rights in the Target Company during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations. However, no such acquisition shall be made by the Acquirer and the PACs after 3 Working Days prior to the commencement of the Tendering Period of this Offer and until the expiry of the tendering period of this Offer.

6.1.8 If the Acquirer and, or, the PAC 1 and, or the PAC 2 acquire Equity Shares of the Target Company during the period of twenty six weeks after the Closure of Tendering Period at a price higher than the Offer Price, then the Acquirer and, or, the PAC 1 and, or the PAC 2 shall pay the difference between the highest acquisition price and the Offer Price, to all the Eligible Equity Shareholders whose Equity Shares have been accepted in this Offer within 60 days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009 or open market purchases made in the ordinary course on the BSE or the NSE, not being a negotiated acquisition of Equity Shares of the Target Company in any form.

6.2 Financial Arrangements

6.2.1 Assuming full acceptance of the Offer, the total funds required to meet this Offer is ₹147,80,56,800/- (“**Maximum Consideration**”).

6.2.2 This Offer is not subject to differential pricing.

6.2.3 In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirer has deposited ₹147,80,56,800/- (Indian Rupees One Hundred and Forty Seven Crores Eighty Lakhs Fifty Six Thousand Eight Hundred only) being the cash equivalent to 100% of the Maximum Consideration on January 2, 2019 in the bank account no. 026866200000355 designated as ‘WEIZMANN FOREX LIMITED OPEN OFFER’ (“**Escrow Account**”) opened with YES BANK Limited, acting through its branch at Unit No. 2/A1, Hallmark Business Plaza Gurunanak Hospital Road, Kala Nagar, Mumbai, Maharashtra - 400 051 (“**Escrow Bank**”). The cash deposit in the Escrow Account has been confirmed vide a confirmation letter dated January 2, 2019 issued by the Escrow Bank.

6.2.4 The Acquirer has confirmed that the funds lying in the Escrow Account will be utilized exclusively for the purposes of this Offer. Further, the Acquirer has solely authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

6.2.5 The Acquirer has confirmed that it has adequate and firm financial resources to fulfill the obligations under the Offer and through the PACs has made firm financial arrangements for financing the acquisition of the Equity Shares tendered in the Offer and the implementation of the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. Further, Haribhakti & Co., LLP, Chartered Accountants (Membership no. 034828), having office at 705, Leela Business Park, Andheri Kurla Road, Andheri - 400 059 (Tel: + 91 22 6672 9804; Fax: +91 22 6672 9777), vide certificate dated December 31, 2018, has certified on the basis of its scrutiny of the books of accounts, records and documents of the Acquirer, that the Acquirer has adequate and firm financial resources through verifiable means available for fulfilling the obligations under this Offer.

6.2.6 In case of any upward revision in the Offer Price or the Offer Size, the Acquirer shall make further deposit into the Escrow Account, prior to effecting such revision, to ensure compliance with Regulations 17(2), 22(2) and 24(1) of the SEBI (SAST) Regulations.

6.2.7 On the basis of the above and the certificate provided by Haribhakti & Co., LLP, Chartered Accountants, the Manager to the Offer is satisfied about the ability of the Acquirer to fulfill its obligation in respect of this Offer in accordance with the SEBI (SAST) Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 Operational Terms and Conditions

- 7.1.1** In terms of the schedule of activities, the Tendering Period will commence on June 6, 2019 and will close on June 19, 2019 (both days inclusive).
- 7.1.2** The Eligible Equity Shareholders of the Target Company who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances and will be acquired by the Acquirer in accordance with the terms and conditions set forth in the DPS and this Letter of Offer, the relevant provisions of the SEBI (SAST) Regulations, and applicable law. The Acquirer shall acquire the Equity Shares of the Eligible Equity Shareholders of the Target Company who validly tender their Equity Shares in this Offer, together with all rights attached thereto, including all rights to dividends, bonuses and rights offers declared thereof and the tendering Eligible Equity Shareholder shall have obtained all necessary consents for it to sell the Equity Shares tendered in the Offer.
- 7.1.3** The Identified Date for this Offer as per the tentative schedule of activity is May 22, 2019.
- 7.1.4** The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 Equity Share.
- 7.1.5** This is not a conditional Offer and there is no stipulation on any minimum level of acceptance.
- 7.1.6** There has been no revision in the Offer Price or Offer Size as on the date of this Letter of Offer.
- 7.1.7** In terms of Regulation 20(8) of the SEBI (SAST) Regulations, if there is a competing offer, the schedule of activities and the Tendering Period for all competing offers, shall be carried out with identical timelines and the last date for tendering shares in acceptance of every competing offer shall stand revised to the last date for tendering shares in acceptance of the competing offer last made.
- 7.1.8** In terms of Regulation 20(9) of the SEBI (SAST) Regulations, upon the public announcement of a competing offer, an acquirer who had made a preceding competing offer shall be entitled to revise the terms of its Offer provided the revised terms are more favourable to the Eligible Equity Shareholder of the Target Company. However, the acquirer making the competing offers shall be entitled to make upward revisions of the offer price at any time up to 1 Working Day prior to the commencement of the Tendering Period.
- 7.1.9** In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Eligible Equity Shareholder who have accepted this Offer by tendering their Equity Shares and requisite documents in terms of the PA, the DPS and this Letter of Offer are not entitled to withdraw such acceptance during the Tendering Period for this Offer.
- 7.1.10** Accidental omission to dispatch this Letter of Offer to any Eligible Equity Shareholder to whom this Offer has been made or non-receipt of this Letter of Offer by any such Eligible Equity Shareholder shall not invalidate this Offer in any way.

7.2 Locked in Equity Shares

- 7.2.1** To the best of the knowledge of the Acquirer and the PACs, as on date of this Letter of Offer, the Target Company's Equity Shares are not locked-in. The locked-in Equity Shares, if any acquired pursuant to the SPA or Offer can be transferred to the Acquirer, subject to the continuation of the residual lock-in period in the hands of the Acquirer.
- 7.2.2** The Manager to the Offer ensures that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares.

7.3 Eligibility for accepting the Offer

- 7.3.1** This Offer is being made by the Acquirer along with the PACs to:
- i. all the Eligible Equity Shareholders, whose name appear in the register of members of the Target Company as of the close of business on May 22, 2019, i.e. the Identified Date;

- ii. the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on May 22, 2019, i.e. the Identified Date; and
- iii. those persons who acquire the Equity Shares and whose names appear as beneficiaries on the records of the respective Depositories, any time prior to the date of the Closure of the Tendering Period for this Offer, i.e. June 19, 2019 but who are not the registered Eligible Equity Shareholder.

- 7.3.2** As per the proviso to Regulation 40(1) of the SEBI Listing Regulations read with the press release dated December 3, 2018 issued by the SEBI, with effect from April 1, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. Therefore, the Eligible Equity Shareholders holding Equity Shares in physical form shall not be eligible to tender such Equity Shares in the Open Offer. The Eligible Equity Shareholders desirous of tendering their Equity Shares held in physical form during the tendering period can do so only after the shares are dematerialized and are advised to approach the concerned depository participant to have their Equity Shares dematerialized.
- 7.3.3** This Letter of Offer shall be sent to the shareholders of the Target Company whose names appear in register of members of the Target Company as on the Identified Date.
- 7.3.4** This Offer is also open to persons who own Equity Shares but are not registered Eligible Equity Shareholders as on the Identified Date.
- 7.3.5** Each Eligible Equity Shareholder to whom this Offer is being made is free to offer the Equity Shares in whole or in part while accepting this Offer.
- 7.3.6** The PA, the DPS, the Draft Letter of Offer and this Letter of Offer along with the Form of Acceptance-cum-Acknowledgment will also be available on the website of SEBI (www.sebi.gov.in). In case of non-receipt of this Letter of Offer, all Eligible Equity Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download this Letter of Offer along with the Form of Acceptance-cum-Acknowledgment that will be annexed therein, from SEBI's website for applying in this Offer.
- 7.3.7** All Eligible Equity Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Equity Shares in the Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer in terms of this Letter of Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FPIs) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares in the Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in the Offer. If the Equity Shares are held under general permission of the RBI, then the non-resident Eligible Equity Shareholder must state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable or non-repatriable basis.
- 7.3.8** The acceptance of this Offer is entirely at the discretion of the Eligible Equity Shareholder. The Acquirer, the PACs, the Manager to the Offer and the Registrar to the Offer shall not be responsible for any loss of the Offer acceptance documents including Form of Acceptance-cum-Acknowledgement during transit and the Eligible Equity Shareholders are advised to adequately safeguard their interests in this regard.
- 7.3.9** Those Eligible Equity Shareholders who have not received this Letter of Offer and those who apply in plain paper will not be required to provide any indemnity. They must follow the same procedure mentioned above for registered Eligible Equity Shareholders.
- 7.3.10** The acceptance of this Offer must be unconditional, absolute and unqualified.
- 7.3.11** The acceptance of Equity Shares tendered in the Offer will be made by the Acquirer in consultation with the Manager to the Offer.
- 7.3.12** The instructions, authorizations and provisions contained in the Form of Acceptance-cum-Acknowledgment constitute an integral part of the terms of this Offer. The Eligible Equity Shareholders can write to the Registrar to the Offer / Manager to the Offer requesting for the Letter of Offer along with Form of Acceptance-cum-

Acknowledgement.

- 7.3.13** The Acquirer shall complete all procedures relating to payment of consideration under this Offer within 10 Working Days from the date of closure of the Tendering Period to those Eligible Equity Shareholders whose documents are found valid and in order and are accepted for acquisition.
- 7.3.14** Any Equity Shares that are subject matter of litigation or are held in abeyance, subject to pending court cases, attachment orders or restriction from other statutory authorities wherein the Eligible Equity Shareholder may be precluded from transferring the Equity Shares during pendency of such proceedings, orders or restrictions, may be rejected unless directions or orders are passed regarding the free transferability of such Equity Shares tendered under the Open Offer prior to the Closure of the Tendering Period.

7.4 Statutory and other approvals

- 7.4.1** As of the date of this Letter of Offer, to the best of the knowledge of the Acquirer and the PACs, there are no statutory approvals required by the Acquirer to complete this Offer. However, in case of any statutory approvals being required by the Acquirer at a later date before the closure of the Tendering Period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such approvals. In the event the statutory approvals (the grant or satisfaction of which are considered to be outside the reasonable control of the Acquirer) are not granted or satisfied, the Acquirer shall have the right to withdraw this Offer in terms of Regulation 23 of the SEBI (SAST) Regulations.
- 7.4.2** In case of delay in receipt or non-receipt of any statutory approvals which may be required by the Acquirer at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer and the PACs, to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer subject to the Acquirer and the PACs agreeing to pay interest to the Eligible Equity Shareholders for the delay. However, where the statutory approvals extend to some but not all holders of the Equity Shares of the Target Company, the Acquirer and the PACs have the option to make payment to such holders of the Equity Shares of the Target Company in respect of whom no statutory approvals are required in order to complete this Open Offer.
- 7.4.3** The Acquirer will have the right not to proceed with this Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, in the event the statutory approvals are refused.
- 7.4.4** In the event of withdrawal of this Offer, a public announcement will be made within 2 Working Days of such withdrawal, in the same newspapers in which the DPS was published and such public announcement will also be sent to the BSE, the NSE, the SEBI and the Target Company at its registered office.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

- 8.1** All Eligible Equity Shareholders of the Target Company holding Equity Shares in dematerialized form, registered or unregistered or holding locked-in Shares in dematerialized form, regardless of whether such person has acquired Equity Shares and whose names appear as beneficiaries on the records of the respective Depositories, any time prior to the date of the Closure of the Tendering Period but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those Eligible Equity Shareholders who have not received the Letter of Offer, are eligible to participate in this Offer any time during the Tendering Period.
- 8.2** The Equity Shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired together with all rights attached thereto.
- 8.3** The Letter of Offer specifying the detailed terms and conditions of this Offer will be dispatched through email or physical mode to all the Eligible Equity Shareholders whose name appears in the register of members of the Target Company as at the close of business hours on the Identified Date.
- 8.4** Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have not received the Letter of Offer, may participate in this Offer by submitting an application on a plain paper giving details regarding their shareholding and confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, the DPS and the Letter of Offer.

- 8.5 The Offer will be implemented by the Acquirer, subject to applicable laws, through a stock exchange mechanism as provided under the SEBI (SAST) Regulations and SEBI circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 as may be amended from time to time, issued by SEBI. A separate window on the stock exchange (“**Acquisition Window**”) would be provided by the stock exchange for this purpose.
- 8.6 BSE shall be the designated stock exchange (“**Designated Stock Exchange**”) for the purpose of tendering Equity Shares in the Offer.
- 8.7 The Acquirer has appointed Centrum Broking Limited as the registered broker (“**Buying Broker**”) through whom the purchases and settlements on account of the Equity Shares tendered under the Offer shall be made. The contact details of the Buying Broker are mentioned below:
- Name:** Centrum Broking Limited
Address: Centrum House, C.S.T. Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400098
Contact person: Rashmikant V Talati / Sandeep Modi
Tel No: +91 22 4215 9000
- 8.8 All Eligible Equity Shareholders who desire to tender their Equity Shares under the Offer would have to approach their respective stock brokers (“**Selling Broker(s)**”), during the normal trading hours of the secondary market during the Tendering Period.
- 8.9 The facility for acquisition of shares and placing sell orders through the stock exchange mechanism pursuant to the Offer shall be available on the BSE in the form of a separate acquisition window.
- 8.10 The Selling Brokers can enter orders for only demat Equity Shares.
- 8.11 The cumulative quantity tendered shall be displayed on the website of the BSE throughout the trading session at specific intervals during the Tendering Period.
- 8.12 Modification/cancellation of orders will not be allowed during the Tendering Period.
- 8.13 Eligible Equity Shareholder can tender their Equity Shares only through a broker with whom the shareholder is registered as client (KYC Compliant). In the event Seller Broker(s) are not registered with the BSE or if the Shareholder does not have any stock broker then that Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code (“**UCC**”) facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case the Eligible Equity Shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker then the Eligible Equity Shareholder may approach Buying Broker viz. Centrum Broking Limited, to bid by using quick UCC facility. The Eligible Equity Shareholder approaching the BSE registered stock broker (with whom he does not have an account) may have to submit the following details:

I. **In case the Eligible Equity Shareholder is an individual**

If Eligible Equity Shareholder is registered with KYC Registration Agency (“**KRA**”): Forms required:

- Central Know Your Client (“**CKYC**”) form including Foreign Account Tax Compliance Act (“**FATCA**”), In-person Verification (“**IPV**”), Original Seen and Verified (“**OSV**”) if applicable;
- Know Your Client (“**KYC**”) form documents required (all documents self-attested):
 - Bank details (cancelled cheque/bank statement/copy of bank pass book/ bank letter)
- Demat details, only if Equity Shares are in demat mode (demat master /latest demat statement)

If Eligible Equity Shareholder is not registered with KRA: Forms required:

- CKYC form including FATCA, IPV, OSV if applicable;
- KRA form;
- KYC form documents required (all documents self-attested):

- PAN card copy
- Address proof
- Bank details (cancelled cheque/bank statement/copy of bank pass book/ bank letter)
- Demat details, only if Equity Shares are in demat mode (demat master /latest demat statement).

It may be noted that other than submission of above forms and documents, in person verification may be required.

II. In case the Eligible Equity Shareholder is an HUF

If Eligible Equity Shareholder is registered with KRA: Forms required:

- CKYC form of Karta including FATCA, IPV, OSV if applicable;
- KYC form documents required (all documents self-attested):
 - Bank details (cancelled cheque/bank statement/copy of bank pass book/ bank Letter)
 - HUF declaration (Containing details of coparceners)
- Demat details, only if Equity Shares are in demat mode (demat master/latest demat statement).

If Eligible Equity Shareholder is not registered with KRA: Forms required:

- CKYC form of Karta including FATCA, IPV, OSV if applicable;
- KRA form;
- KYC form Documents required (all documents self-attested):
 - PAN card copy of HUF and Karta
 - Address proof of HUF and Karta
 - HUF declaration (Containing details of coparceners)
 - Bank details (cancelled cheque/bank statement/copy of bank pass book/ bank Letter)
- Demat details, only if Equity Shares are in demat mode (Demat master /latest Demat statement).

It may be noted that other than submission of above forms and documents, in person verification may be required.

III. In case of Eligible Equity Shareholder other than an individual or an HUF

If Eligible Equity Shareholder is registered with KRA: Forms required:

- KYC form documents required (all documents certified true copy):
 - Bank details (cancelled cheque/bank statement/copy of bank pass book/ bank Letter)
- Demat details only if Equity Shares are in demat mode (demat master /latest demat statement)
- FATCA, IPV, OSV if applicable;
- Board resolution;
- Details of ultimate beneficial owner along with PAN card and address proof;
- Last year financial statements.

If Eligible Equity Shareholder is not registered with KRA: Forms required:

- KRA form

- KYC form Documents required (all documents certified true copy):
 - PAN card copy of company / firm / trust
 - Address proof of company / firm / trust
 - HUF Declaration
 - Bank details (cancelled cheque/bank statement/copy of bank pass book/ bank Letter).
- Demat details, only if Equity Shares are in demat mode (demat master /latest demat statement)
- FATCA, IPV, OSV if applicable;
- Latest list of directors/ authorised signatories/ partners / trustees;
- ID and Address proof of Directors/ partners/trustees and authorised signatory.
- Latest shareholding pattern;
- Board resolution / partnership declaration;
- Details of ultimate beneficial owner along with PAN card and address proof;
- Last 2 years financial statements.
- Memorandum of Association / partnership deed / trust deed.

It may be noted that above mentioned documents should be provided on letter head which contains CIN, and authorised signatory should sign with the stamp of company/firm/trust.

It may be noted that other than submission of above forms and documents, in person verification may be required.

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

8.14 Procedure for tendering Equity Shares held in dematerialised form

- 8.14.1** Eligible Equity Shareholder who desire to tender their Equity Shares in the electronic/dematerialized form under the Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Offer.
- 8.14.2** The Selling Broker would be required to place an order/bid on behalf of the Eligible Equity Shareholders who wish to tender Equity Shares in the Offer using the Acquisition Window of the BSE. Before placing the order/bid, the Eligible Equity Shareholder would be required to transfer the tendered Equity Shares to the Clearing Corporation, by using the early pay in mechanism as prescribed by the BSE or the Clearing Corporation, prior to placing the order/bid by the Selling Broker.
- 8.14.3** Upon placing the order, the Selling Broker shall provide transaction registration slip (“**TRS**”) generated by the stock exchange bidding system to the Eligible Equity Shareholder. TRS will contain details of order submitted like bid ID No., Depository Participant (“**DP**”) ID, Client ID, no. of Equity Shares tendered, etc.
- 8.14.4** Modification/cancellation of orders will not be allowed during the tendering period of the Offer.
- 8.14.5** The Eligible Equity Shareholders will have to ensure that they update their bank account details with their correct account number used in core banking and IFSC code, keep their depository participant account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection.
- 8.14.6** The Eligible Equity Shareholders (i.e. Eligible Equity Shareholders residing in India) holding Equity Shares in demat mode, are not required to fill any Form of Acceptance-cum-Acknowledgement unless required by their respective selling broker. The Eligible Equity Shareholders are advised to retain the acknowledged copy of the delivery instructions slip and the TRS till the completion of Offer Period.

- 8.14.7** In case any person has submitted Equity Shares in physical form for conversion to demat, such Eligible Equity Shareholders should ensure that the process of getting the Equity Shares converted to demat mode is completed well in time so that they can participate in the Offer before the Closure of the Tendering Period.
- 8.14.8** For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than time provided by BSE on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- 8.14.9** The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by BSE / Clearing Corporation, before the opening of the Offer.
- 8.14.10** The Eligible Equity Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of the Equity Shares due to rejection or due to prorated Offer.
- 8.14.11** The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.
- 8.14.12** Please note that Equity Shares and other relevant documents should not be sent to the Acquirers, the PACs, the Target Company or the Manager to the Offer.
- 8.14.13** The tendered Equity Shares and documents will be held in trust for the benefit of the Eligible Equity Shareholders, who have tendered Equity Shares in the Open Offer, by the Clearing Corporation / Registrar to the Offer until such time the process of acceptance of tenders of Equity Shares under the Open Offer and the payment of consideration is completed.
- 8.15 Tendering the Equity Shares held in physical form**
- 8.15.1** As per the proviso to Regulation 40(1) of the SEBI Listing Regulations read with the press release dated December 3, 2018 issued by the SEBI, with effect from April 1, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. Therefore, the Eligible Equity Shareholders holding Equity Shares in physical form shall not be eligible to tender such Equity Shares in the Open Offer. The Eligible Equity Shareholders desirous of tendering their Equity Shares held in physical form during the tendering period can do so only after the shares are dematerialized and are advised to approach the concerned depository participant to have their Equity Shares dematerialized.
- 8.16 Procedure for tendering the shares in case of non-receipt of Letter of Offer**
- 8.16.1** Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired the Equity Shares after the Identified Date, or those Eligible Equity Shareholders who have not received the Letter of Offer, may also participate in this Offer.
- 8.16.2** An Eligible Equity Shareholder may participate in this Offer by approaching their Selling Broker and tender the Equity Shares in the Offer as per the procedure mentioned in the Letter of Offer.
- 8.16.3** The Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the Eligible Equity Shareholder whose names appear on the register of members of the Target Company, or to all the beneficial owners of the Equity Shares in dematerialized form whose names appear on the beneficial records of the respective Depositories, in either case, at the close of business hours on the Identified Date.
- 8.16.4** The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement would also be available at SEBI's website (www.sebi.gov.in). Eligible Equity Shareholders can also obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.
- 8.16.5** In case of non-receipt of the Letter of Offer, Eligible Equity Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all Eligible Equity Shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents as mentioned in paragraphs 8.13 and 8.14 or 8.15 above. Such Eligible Equity Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer.

8.17 Acceptance of Shares

8.17.1 Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.

8.17.2 In the event that the number of Equity Shares validly tendered by the Eligible Equity Shareholders under this Offer is more than the number of Equity Shares offered under the Offer, the Acquirer shall accept those Equity Shares validly tendered by the Eligible Equity Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Eligible Equity Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The minimum marketable lot of the Target Company is 1 Equity Share.

8.18 Settlement Process

8.18.1 On closure of the Offer, reconciliation for acceptances shall be conducted by the Registrar to the Offer in consultation with the Manager to the Offer and the final list of accepted Equity Shares shall be provided to the Designated Stock Exchange to facilitate settlement on the basis of the shares transferred to the Clearing Corporation.

8.18.2 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

8.18.3 The Buying Broker will make the funds pay-in in the settlement account of the Clearing Corporation. For Equity Shares accepted under the Offer, the Clearing Corporation will make direct funds payout to respective Eligible Equity Shareholder. If the bank account details of the Eligible Equity Shareholder(s) are not available or if the funds transfer instruction is rejected by the RBI or the bank, due to any reason, then such funds will be transferred to the concerned Selling Broker's settlement bank account for onward transfer to their respective Eligible Equity Shareholder.

8.18.4 The Eligible Equity Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the Eligible Equity Shareholders for tendering Equity Shares in the Offer and the Eligible Equity Shareholders will be required to independently settle such costs, applicable taxes charges and expenses or other charges (if any). The Acquirer, the PACs and the Manager to the Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) which are to be incurred solely by the Eligible Equity Shareholders.

8.18.5 In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Eligible Equity Shareholder's account onwards. For this purpose, the client type details would be collected from the Registrar to the Offer.

8.18.6 The Eligible Equity Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of the shares under the Offer.

8.18.7 Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Equity Shareholders would be returned to them by the Clearing Corporation.

8.18.8 Acquirer's Broker would also issue a contract note to the Acquirer for the Equity Shares accepted under the Open Offer.

8.18.9 If Eligible Equity Shareholders bank account details are not available or if the fund transfer instruction is rejected by RBI or bank, due to any reasons, then the amount payable to Eligible Equity Shareholder will be transferred to the Selling Broker for onward transfer to the Eligible Equity Shareholder.

8.18.10 It may be noted that the Eligible Equity Shareholders who have tendered Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptance during the Tendering Period even if the acceptance of Equity Shares under the Offer and dispatch of consideration gets delayed.

8.18.11 Any Equity Shares that are subject matter of litigation or are held in abeyance, subject to pending court cases, attachment orders or restriction from other statutory authorities wherein the Eligible Equity Shareholder may be precluded from transferring the Equity Shares during pendency of such proceedings, orders or restrictions, may be rejected unless directions or orders are passed regarding the free transferability of such Equity Shares tendered under the Open Offer prior to the Closure of the Tendering Period.

8.19 Settlement of Funds / Payment Consideration

- 8.19.1** The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.
- 8.19.2** For Equity Shares accepted under the Offer, Clearing Corporation will make direct funds payout to respective Eligible Equity Shareholder. If bank account details of the Eligible Equity Shareholder are not available or if the funds transfer instruction are rejected by RBI/bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.
- 8.19.3** The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Offer, the Eligible Equity Shareholder / Selling Broker / custodian participant will receive funds payout in their settlement bank account.
- 8.19.4** The funds received from the Buyer Broker by the Clearing Corporation will be released to the Eligible Equity Shareholder / Selling Broker (s) as per secondary market pay out mechanism.
- 8.19.5** Eligible Equity Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer and the PACs accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholder.
- 8.19.6** In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI Takeover Regulations, 2011.

9. COMPLIANCE WITH TAX REQUIREMENT

THE SUMMARY OF THE INCOME-TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 1961. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE ELIGIBLE EQUITY SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, ELIGIBLE EQUITY SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE ACQUIRER AND THE PACS DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, ELIGIBLE EQUITY SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY INCOME-TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER ON THE RECOGNISED STOCK EXCHANGE IN INDIA SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

General

- 9.1.1** The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act, 1961 (“**Income Tax Act**”). A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e. income which accrues or arises or deemed to accrue or arise in India) and income received by such persons in India. In case of shares of a company, the source of income from shares would depend on the “situs” of such shares. As per judicial precedents, generally the “situs” of the shares is where a company is “incorporated” and where its shares can be transferred.
- 9.1.2** Accordingly, since the Target Company is incorporated in India, the Target Company’s shares should be deemed to be “situated” in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the Income Tax Act.
- 9.1.3** Further, the non-resident shareholder can avail benefits of the Double Taxation Avoidance Agreement between India and the respective country of which the said shareholder is a tax resident subject to satisfying the relevant conditions including non-applicability of General Anti-Avoidance Rule and providing and maintaining necessary information and documents as prescribed under the Income Tax Act.
- 9.1.4** The Income Tax Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Open Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.
- 9.1.5** The summary of income-tax implications on tendering of listed equity shares on the recognised stock exchange in India is set out below. All references to equity shares herein refer to listed equity shares unless stated otherwise.
- 9.1.6** Classification of shareholders: Shareholders can be classified under the following categories:
- i. Resident shareholders being:
 - Individuals, Hindu Undivided Family (“**HUF**”), Association of Persons (“**AOP**”) and Body of Individuals (“**BOI**”).
 - Others
 - ii. Non-Resident shareholders being:
 - Non-Resident Indians
 - Foreign Portfolio Investors
 - Others:
 - Company
 - Other than company
- i. Classification of income from equity shares can be classified under the following two categories:
- i. Shares held as investment (income from transfer taxable under the heading "Capital Gains"); and
 - ii. Shares held as stock-in-trade (income from transfer taxable under the heading "Profits and Gains from Business or Profession")

As per the current provisions of the Income Tax Act unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India either as “capital gains” under Section 45 of the Income Tax Act or as “business profits/ income”, depending on the facts and circumstances of the case.

- 9.1.7** **Shares held as investment:** As per the provisions of the Income Tax Act, where the shares are held as investments (i.e. capital asset), income arising from the transfer of such shares is taxable under the head “Capital Gains”. Capital gains in the hands of shareholders would be computed as per provisions of Section 48 of the Income Tax Act and the rate of income tax would depend on the period of holding.

Period of holding: Depending on the period for which the shares are held, the gains would be taxable as “short term capital gain” or “long-term capital gain”. In respect of equity shares held for a period less than or equal to 12 (Twelve) months prior to the date of transfer, the same should be treated as a “short-term capital asset”, and accordingly the gains arising therefrom should be taxable as “short term capital gains” (“STCG”). Similarly, where equity shares are held for a period more than 12 months prior to the date of transfer, the same should be treated as a “long-term capital asset”, and accordingly the gains arising therefrom should be taxable as “long-term capital gains” (“LTCG”).

Where a transaction for transfer of such equity shares (i.e. acceptance under the Open offer) is transacted through a Recognized Stock Exchange and is chargeable to Securities Transaction Tax (“STT”), then as per the provisions of the Income Tax Act, income tax will be levied on long-term capital gains on the sale or transfer of equity shares that are listed on a recognized stock exchange, which have been held for more than 1 year and have been subject to STT upon acquisition and sale. Gains of this nature were, in the past (until the Finance Act, 2018 amended the Income Tax Act), exempt from capital gains taxation. The amendment as per S.112A of the Income Tax Act provides that this tax of 10% (ten per cent) (exclusive of any tax surcharge and cess that would be applied) would be payable only if the capital gains exceed INR 100,000/- in the financial year. Gains that arise on shares purchased prior to February 1, 2018 shall be grandfathered for the notional gains earned on such shares till January 31, 2018. For computing capital gains under the grandfathered regime, the cost of acquisition of the asset will be the higher of (i) actual purchase price; and (ii) lower of (A) highest price of the equity share on the stock exchange as on January 31, 2018; and (B) sale consideration for the shares.

Accordingly, if Eligible Equity Shareholders earn capital gains in excess of INR 1,00,000 (Indian Rupees One lakh) in the fiscal year (April 1 to March 31), tax would be payable. In addition, the Finance Act has also enhanced the cess payable on tax and surcharge from 3% (three per cent) to 4% (four per cent) of the tax and surcharge amount.

For a NRI who is governed by the provisions of Chapter XII-A of the Income Tax Act, LTCG would be taxable at 10% (plus applicable surcharge and cess) under Section 115E of the Income Tax Act.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less, which is sold, will be subject to short term capital gains tax and STT.

Taxability of capital gain arising to a non-resident in India from the sale of equity shares shall be determined on the basis of the provisions of the Income Tax Act or the Double Taxation Avoidance Agreement entered between India and the country of which the non-resident seller is resident, subject to satisfaction of certain prescribed conditions.

9.1.8 Shares held as stock-in trade: If the shares are held as stock-in-trade by any of the shareholders of the Target Company, then the gains would be characterized as business income and taxable under the heading “Profits and Gains from Business or Profession”.

9.1.9 Rate of Surcharge and Cess: As per the current provisions of the Income Tax Act, in addition to the basic tax rate, surcharge, health and education cess are leviable.

Tax Deduction at Source

9.1.10 Resident shareholders: In absence of any specific provision under the Income Tax Act, the Acquirer is not required to deduct tax on the consideration payable to the Eligible Equity Shareholders pursuant to tendering of the Shares under the Open Offer.

9.1.11 Non-Resident Shareholders:

In case of FPIs: Section 196D of the Income Tax Act provides for specific exemption from withholding tax in case of capital gains arising in hands of FPIs. Thus, no withholding of tax is required in case of consideration payable to FPIs.

In case of non-resident Eligible Equity Shareholder (other than FPIs): Section 195(1) of the Income Tax Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the Income Tax Act. In doing this, the Acquirer will be guided by generally followed practices and

make use of data available in the records of the Registrar to the Offer except in cases where the non-resident Eligible Equity Shareholders provide a specific mandate in this regard.

Under Section 195 of the Income Tax Act, tax is required to be deducted on payments made to non-residents, at the rates prescribed in Part-II of the First Schedule to the Finance Act. In terms of the said provisions, tax at the rate of 10% (Ten percent) will be deducted from payment of long-term capital gains to a non-resident tax payer (other than a FPI). The capital gains will be required to be computed in accordance with 112A/115E(b)(ii) of the Income Tax Act. Since the tendering of shares under the Offer is through the BSE, a recognised stock exchange, the responsibility of discharge of the tax due on the gains (if any) is primarily on the non-resident shareholder given that practically it is very difficult to withhold taxes. It is therefore important for the non-resident shareholders to suitably compute such gains (if any) on this transaction and immediately pay taxes in India in consultation with their custodians, authorized dealers and/or tax advisors, as appropriate.

Others

9.1.12 The tax implications are based on provisions of the Income Tax Act as amended up to Finance Act, 2018.

- i. Notwithstanding the details given above, all payments will be made to Eligible Equity Shareholders subject to compliance with prevailing tax laws.
- ii. The tax deducted by the Acquirer while making payment to an Eligible Equity Shareholder may not be the final tax liability of such Eligible Equity Shareholder and shall in no way discharge the obligation of the Eligible Equity Shareholder to appropriately disclose the amounts received by it, pursuant to this Open Offer, before the Income Tax Authorities.
- iii. Eligible Equity Shareholders are advised to consult their respective tax advisors for assessing the tax liability, pursuant to this Open Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take.
- iv. The Acquirer, the PACs and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.
- v. The Acquirer shall deduct tax (if required) as per the information provided and representation made by the Eligible Equity Shareholders. In an event of any income-tax demand (including interest, penalty etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the Eligible Equity Shareholders, such Eligible Equity Shareholders will be responsible to pay such income-tax demand under the Income Tax Act and provide the Acquirer with all information/documents that may be necessary and co-operate in any proceedings before income tax / appellate authority in India.
- vi. The Acquirer shall issue a certificate in the prescribed form to the Eligible Equity Shareholders (resident and non-resident) who have been paid the consideration and interest, if any, after deduction of tax, certifying the amount of tax deducted and other prescribed particulars in accordance with the provisions of Section 203 of the Income Tax Act read with the Income-tax Rules, 1962.

10. DOCUMENTS FOR INSPECTION

The following documents shall be available for inspection to the Eligible Equity Shareholder at the office of the Manager to the Offer situated at Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai, Maharashtra– 400098. The documents can be inspected during normal business hours (11:00 hours to 17:00 hours) on all working days (except Saturdays, Sundays and bank holidays) during the Tendering Period:

- 10.1** Copy of the certificate of incorporation and the memorandum of association and articles of association of the Acquirer;
- 10.2** Copy of the certificate of incorporation and the constitution document of the PAC 1;
- 10.3** Copy of the certificate of incorporation and the bylaws of the PAC 2;
- 10.4** Copy of certificate from Haribhakti & Co., LLP, Chartered Accountants (Membership no. 034828), having office

at 705, Leela Business Park, Andheri Kurla Road, Andheri - 400 059 (Tel: +91 22 6672 9804; Fax: + 91 22 6672 9777) dated December 31, 2018 certifying that the Acquirer has adequate and firm financial resources through verifiable means available for fulfilling the obligations under this Offer;

- 10.5** Copy of the unaudited standalone financial statements for the six months period ended September 30, 2018 and the annual reports of the Target Company for the financial years ended March 31, 2018, March 31, 2017 and March 31, 2016.
- 10.6** Copy of the annual reports of the Acquirer for the financial year ended March 31, 2018, March 31, 2017 and March 31, 2016;
- 10.7** Copy of the unaudited consolidated financial statements of the Acquirer as on and for the six months period ended September 30, 2018 along with the limited review report of the statutory auditors of the Acquirer thereon;
- 10.8** Copy of the unaudited standalone financial statements of PAC 1 as on and for six months period ended September 30, 2018 and the audited standalone financial statements of PAC 1 for the financial years ended March 31, 2018, March 31, 2017 and March 31, 2016.
- 10.9** Copy of the audited consolidated financial statements of the PAC 2 for the financial years ended December 31, 2018, December 31, 2017 and December 31, 2016.
- 10.10** Copy of Escrow Agreement between the Acquirer, YES BANK Limited and the Manager to the Offer, dated January 2, 2019;
- 10.11** Copy of the letter dated January 2, 2019, from YES BANK Limited confirming the amount deposited in the Escrow Account;
- 10.12** Copy of the share purchase agreement dated December 31, 2018 executed by and between the Acquirer and the Sellers;
- 10.13** A copy of the Public Announcement dated December 31, 2018;
- 10.14** Published copy of the DPS dated January 5, 2019, published by the Manager to the Offer on behalf of the Acquirer and the PACs in the Newspapers on January 7, 2019;
- 10.15** Copy of the recommendation to be made by the committee of independent directors of Target Company, in relation to this Offer; and
- 10.16** Copy of the observation letter dated May 20, 2019 from SEBI containing its comments on the Draft Letter of Offer

11. DECLARATION BY THE ACQUIRER AND THE PACS

- 11.1** The Acquirer, the PACs and their respective directors accepts, jointly and severally, full responsibility for the information contained in this Letter of Offer including the attached Form of Acceptance-cum-Acknowledgement. In relation to the information pertaining to the Sellers and Target Company, the Acquirer along with the PACs has relied on the information provided / confirmed by the Target Company and, or, the Sellers, any published information and publicly available sources and have not independently verified the accuracy of such information. The Acquirer and the PACs do not accept any responsibility with respect to any misstatement by the Target Company and, or, the Sellers in relation to such information.
- 11.2** The Acquirer and the PACs shall be, jointly and severally, responsible for fulfilment of its obligations under the Offer and ensuring compliance with the SEBI (SAST) Regulations in respect of the Offer.
- 11.3** The information contained in this Letter of Offer is as of the date of this Letter of Offer, unless expressly stated otherwise.
- 11.4** The person signing this Letter of Offer on behalf of the board of directors of the Acquirer and the PACs has been duly and legally authorized by the Acquirer and the PACs as to sign this Letter of Offer.

THIS LETTER OF OFFER HAS BEEN ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER AND THE PACS

Signed for and on behalf of EbixCash World Money Limited

Sd/-

Authorised Signatory

Place: New Delhi

Date: May 25, 2019

Signed for and on behalf of Ebix Asia Holdings Inc.

Sd/-

Authorised Signatory

Place: New Delhi

Date: May 25, 2019

Signed for and on behalf of Ebix, Inc.

Sd/-

Authorised Signatory

Place: New Delhi

Date: May 25, 2019

FORM OF ACCEPTANCE CUM ACKNOWLEDGMENT – WEIZMANN FOREX LIMITED

(Capitalised terms and expressions used herein but not defined shall have the same meaning as ascribed to them in the Letter of Offer.)

Eligible Equity Shareholders holding Equity Shares in demat mode are not required to fill the Form of Acceptance-cum-Acknowledgment unless required by their respective Selling Broker.

| | | |
|------------------|-----------------|----------------|
| From | | |
| Name: | | |
| Address: | | |
| Tel. No.: | Fax No.: | E-mail: |

TENDERING PERIOD FOR THIS OFFER

Opens on: June 6, 2019

Closes on: June 19, 2019

To,

The Acquirer and the PACs
C/o Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis Makwana Road,
Marol, Andheri (E), Mumbai - 400 059
Email: openoffer@bigshareonline.com
Contact Person: Arvind Tandel

Sub: Open Offer for acquisition of upto 27,99,350 (Twenty Seven lakhs Ninety Nine thousand Three hundred and Fifty) fully paid-up equity shares of face value of ₹10 each (“Equity Shares”) representing 25.16% of the fully diluted Voting Share Capital of Weizmann Forex Limited (“Target Company”), from the Eligible Equity Shareholders of the Target Company by EbixCash World Money Limited (“Acquirer”) along with Ebix Asia Holdings Inc. (“PAC 1”) and Ebix, Inc. (“PAC 2”, along with ‘PAC 1’ collectively referred to as the “PACs”), in their capacity as the persons acting in concert with the Acquirer (“Open Offer” or “Offer”).

Dear Sir,

I / We refer to the Letter of Offer dated May 25, 2019 for acquiring Equity Shares held by me / us in Weizmann Forex Limited.

I / We, the undersigned, have read the Letter of Offer and understood its contents, including the terms and conditions mentioned therein and unconditionally agree to such terms and conditions.

I / We acknowledge and confirm that all the particulars / statements given herein are true and correct.

| Name (in BLOCK LETTERS) | Holder | Name of the shareholder(s) | Permanent Account Number (PAN) |
|---|---------------------------------|----------------------------|-----------------------------------|
| (Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s) for physical shareholders) | Sole / First | | |
| | Second | | |
| | Third | | |
| Contact Number(s) of the First Holder | Tel No. (with STD Code): | | Mobile No.: |
| | Fax No. (with STD Code): | | |
| Full Address of the First Holder (with pin code) | | | |
| Email address of First Holder | | | |
| Date of incorporation (if applicable) | | | |

For all Eligible Equity Shareholders

I / We confirm that the Equity Shares which are being tendered herewith by me / us under this Offer, are free from liens, charges, equitable interests and encumbrances and will be transferred together with the rights attached thereto, including all rights to dividend, bonus and rights offer, if any, declared hereafter and that I / we have obtained any necessary consents to sell the Equity Shares on the foregoing basis.

I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my/our right to tender Equity Shares for Offer and that I / we am / are legally entitled to tender the Equity Shares for the Offer.

I / We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Offer have been enclosed herewith.

I / We agree that the Acquirer will pay the consideration as per secondary market mechanism only after verification of the certificates, documents and signatures, as applicable submitted along with this Form. I / We undertake to return to Acquirer any Offer consideration that may be wrongfully received by me/us.

I / We confirm that I/We are not persons acting in concert with the Acquirer and the PACs.

I / We am / are not debarred from dealing in shares or securities.

In case of Eligible Equity Shareholders holding Equity Shares in physical form, I/ we note and understand that the shares will be held by the Registrar to the Offer / Clearing Corporation in trust for me / us till the date Acquirer makes payment of consideration as mentioned in the Letter of Offer or the date by which original share certificate(s), transfer deed(s) and other documents are dispatched to me / us, as the case may be. (Strikeout if not applicable).

I / We authorise Acquirer to accept the Equity Shares so offered or such lesser number of Equity Shares which they may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the Letter of Offer, and I / we further authorise Acquirer to return to me / us the Equity Shares in respect of which the Open Offer is not found valid / not accepted without specifying the reasons thereof.

I / We give my/our consent to the Acquirer and the PACs to file any statutory documents on my/our behalf in relation to accepting the Equity Shares in this Offer. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer and the PACs to effectuate this Offer in accordance with the SEBI (SAST) Regulations.

In case of Eligible Equity Shareholders holding Equity Shares in demat form, I / we note and understand that the Equity Shares would be kept in the pool account of my / our Selling Broker and the lien will be marked by Clearing Corporation until the settlement date whereby Acquirer makes payment of purchase consideration as mentioned in the Letter of Offer. (Strikeout if not applicable)

I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act.

I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us, I / we will indemnify Acquirer for such income tax demand (including interest, penalty, etc.) and provide Acquirer with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

I / We have enclosed all documents required under paragraph 9 (Compliance with Tax Requirements) of the Letter of Offer.

I / We confirm that I / we are in compliance with the terms of the Offer set out in the PA, the DPS and the Letter of Offer.

Status of shareholders:

| | | | | |
|--|--|--|---|--|
| <input type="checkbox"/> Individual | <input type="checkbox"/> Foreign Company | <input type="checkbox"/> FPI–Corporate | <input type="checkbox"/> FPI–Others | <input type="checkbox"/> Indian Company |
| <input type="checkbox"/> Foreign Trust | <input type="checkbox"/> Private Equity Fund | <input type="checkbox"/> Pension / Provident Fund | <input type="checkbox"/> Sovereign Wealth Fund | <input type="checkbox"/> Partnership / LLP |
| <input type="checkbox"/> Financial Institution | <input type="checkbox"/> NRIs / PIOs–repatriable | <input type="checkbox"/> NRIs / PIOs–non-repatriable | <input type="checkbox"/> OCB | <input type="checkbox"/> Indian Trust |
| <input type="checkbox"/> Banks | <input type="checkbox"/> FVCI | <input type="checkbox"/> Insurance Company | <input type="checkbox"/> Others – please specify: | |

In case of non-resident Eligible Equity Shareholders, I / we confirm that our investment status is (please provide supporting documents and whichever is applicable):

- FDI route
- PIS route
- Any other – please specify

In case of non-resident Eligible Equity Shareholders, I / We confirm that the Equity Shares tendered by me / us are held on (whichever is applicable):

- Repatriable basis
- Non-repatriable basis

In case of non-resident Eligible Equity Shareholders, I / We confirm that (whichever is applicable):

- No RBI or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Offer and the Equity Shares are held under general permission of the RBI
- Copies of all approvals required by me for holding Equity Shares that have been tendered in this Offer are enclosed herewith
- Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith

In case of non-resident Eligible Equity Shareholders, I / We confirm that (whichever is applicable):

- No RBI or other regulatory approval is required by me for tendering the Equity Shares in this Offer
- Copies of all approvals required by me for tendering Equity Shares in this Offer are enclosed herewith

Additional confirmations and enclosures for all shareholders, as applicable

I / We have enclosed the following documents:

- Self-attested copy of PAN card
- Self-declaration form in Form 15G / Form 15H, in duplicate copy
- Certificate from Income-tax Authorities for deduction of tax at lower or nil rate
- For Mutual funds / Banks / Notified Institutions under Section 194A (3)(iii) of the Income Tax Act, copy of relevant registration or notification
- 'Tax Residency Certificate' issued by the income tax authority of a foreign country of which he / it claims to be a tax resident, in case the Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the

Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the Income Tax Act. Such other information and documentation as may be required depending upon the specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India.

SEBI registration certificate issued to Category I or Category II Alternative Investment Funds if such fund intends to claim exemption from TDS under Section 197A(1F) of the Income Tax Act.

Bank Details

In case of Eligible Equity Shareholders holding Equity Shares in physical form, kindly provide the following details:

| | |
|---|--|
| Name of Bank | |
| Branch Address and PIN Code | |
| Type of Account | Savings / Current / NRE / NRO / Others (<i>circle whichever is applicable</i>) |
| Account Number | |
| 9 digit MICR code | |
| IFS Code (for RTGS / NEFT transfers) | |

In case of non-resident Eligible Equity Shareholders holding Equity Shares in demat form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depository participant.

In case of interest payments, if any, by Acquirer and, or, the PACs for delay in payment of Offer Price or a part thereof, the Acquirer and, or, the PACs will deduct TDS at the applicable rates as per the Income Tax Act.

Yours faithfully,

| Signed and Delivered | Full Name | PAN No. | Signature |
|---|------------------|----------------|------------------|
| 1st Eligible Equity Shareholder | | | |
| 2nd Eligible Equity Shareholder | | | |
| 3rd Eligible Equity Shareholder | | | |

Note: In case of joint holders, all must sign. In case of body corporate, it must affix the corporate seal and also attach necessary corporate resolutions.

Place:

Date:

INSTRUCTIONS:

NO EQUITY SHARES / FORMS SHOULD BE SENT TO THE ACQUIRER, THE PACS, THE MANAGER TO THE OFFER OR TO THE TARGET COMPANY.

1. All queries pertaining to this Offer may be directed to the Registrar to the Offer.
2. The Form of Acceptance-cum-Acknowledgment should be filled up only in English.
3. Eligible Equity Shareholders who desire to tender their Equity Shares in the dematerialized form under the Open Offer would have to do so through their respective Selling Member by indicating the details of Equity Shares they intend to tender under the Open Offer.
4. In case of Equity Shares held in joint names, names should be filled up in the same order in the Form of Acceptance-cum-Acknowledgment and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Offer.
5. If non-resident Eligible Equity Shareholders had required any approval from the RBI or the Department of Industrial Policy & Promotion, or any other regulatory body in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer. Further, non-resident Eligible Equity Shareholders must obtain all approvals required, if any, to tender the Equity Shares in this Offer (including without limitation, the approval from the RBI and the Department of Industrial Policy & Promotion) and submit such approvals, along with the other documents required in terms of the Letter of Offer, and provide such other consents, documents and confirmations as may be required to enable Acquirer to purchase the Equity Shares so tendered. In the event any such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.
6. If the Equity Shares are rejected for any reason, the Equity Shares will be returned to the sole / first named Eligible Equity Shareholder(s) along with all the documents received from them at the time of submission.
7. All documents / remittances sent by or to Eligible Equity Shareholders will be at their own risk. Eligible Equity Shareholders are advised to adequately safeguard their interests in this regard.
8. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Eligible Equity Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed before the closure of the Tendering Period so that they can participate in the Open Offer.
9. The Form of Acceptance-cum-Acknowledgement or TRS is not required to be submitted to the Target Company, Manager to the Offer or the Registrar to the Offer. After the receipt of the dematerialized Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Offer shall be deemed to have been accepted for the Eligible Equity Shareholders holding Equity Shares in dematerialised form.

FOR DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER, REFER TO THE LETTER OF OFFER.

All future correspondence, if any, should be addressed to Registrar to the Offer at the following address:



Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis Makwana Road,
Marol, Andheri (E), Mumbai - 400 059
Tel: +91 22 6263 8200
Fax: +91 22 6263 8299
E-mail: openoffer@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Arvind Tandel