

WEIZMANN FOREX LIMITED

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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 EQUITY 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").

This advertisement cum corrigendum ("Offer Opening Public Announcement cum Corrigendum") is being issued by Centrum Capital Limited, the Manager to the Offer ("Manager"), for and on behalf of the Acquirer and the PACs, in compliance with Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time ("SEBI (SAST) Regulations"), in respect of the Open Offer. The Offer Opening Public Announcement cum Corrigendum is to be read together with: (a) the Public Announcement dated December 31, 2018 ("Public Announcement" or "PA"); (b) the Detailed Public Statement dated January 05, 2019 that was published in all editions of Financial Express (English), all editions of Jansatta (Hindi) and the Mumbai edition of Mumbai Lakshadeep (Marathi) ("DPS"); and (c) the letter of offer dated May 25, 2019 ("LOF").

Capitalised terms used herein but not specifically defined shall have the same meaning ascribed to such terms in the LOF.

1. Offer Price

The Offer Price is ₹ 528/- per Equity Share. There has been no revision in the Offer Price.

2. Recommendations of the Committee of Independent Directors of Weizmann Forex Limited

The recommendations of the committee of independent directors ("IDC") constituted by the board of directors of the Target Company was published on January 22, 2019 in the Newspapers where the DPS was published. Summary of the IDC's recommendations is provided below:

Members of the IDC	i. Shri Kishore Madhavsinh Vussonji (DIN: 00444408) – Chairman ii. Shri Balkrishna Laxman Patwardhan (DIN: 00147084) – Member iii. Shri Nakul Manmohan Chopra (DIN: 00062369) – Member
Recommendation on the Open Offer, as to whether the offer is fair and reasonable	The IDC members believe that the Offer is fair and reasonable.
Summary of reasons for recommendation	IDC has reviewed the: i. PA; ii. DPS; and iii. DLOF. Based on the review of PA, DPS and DLOF, the IDC is of the view that the Offer Price of ₹ 528/- per share offered by the Acquirer is in line with the Regulation prescribed by SEBI under the SEBI (SAST) Regulations and appears to be justified. Keeping in view the above facts, IDC is of the view that the price of this Open Offer is fair and reasonable. However, the shareholders should independently evaluate the Offer and take informed decision in the matter.

3. Other details of the Offer

- The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. Further, there has been no competing offer to this Open Offer.
 - Dispatch of the LOF to all Eligible Equity Shareholders of the Target Company was completed on May 28, 2019. It is clarified that all the public shareholders of the Target Company (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer, subject to the Equity Shares held by them being in dematerialized form.
 - Please note that a copy of the LOF alongwith the Form of Acceptance-cum-Acknowledgment will be available on the SEBI's website (www.sebi.gov.in). The Eligible Equity Shareholders can download/ print a copy of the LOF (including the Form of Acceptance-cum-Acknowledgment) to tender their Equity Shares in the Open Offer.
 - A summary of the procedure of tendering Equity Shares in the Open Offer is set out below. The Eligible Equity Shareholders are required to refer to paragraph 8 - "Procedure for Acceptance and Settlement of the Offer" of the LOF in relation to the detailed procedure for tendering their Equity Shares in the Open Offer and are required to adhere to and follow the procedure outlined therein.
 - 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 in accordance with paragraph 8 - "Procedure for Acceptance and Settlement of the Offer" of the LOF. Such Eligible Equity Shareholders must ensure that their order is entered in the electronic platform to be made available by the BSE before the closure of the Offer.
 - 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.
 - In case of non-receipt of the LOF, the application can be made on plain paper in writing signed by all Eligible Equity Shareholder(s) stating their name, address, number of shares held, client ID number, DP name, DP ID number, number of Equity Shares tendered, and other relevant documents as mentioned in paragraphs 8.13, 8.14 and 8.15 of the LOF, during the Tendering Period.
- In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the DLOF was submitted to the SEBI on January 14, 2019. Thereafter, the SEBI vide its letter dated May 20, 2019 provided its comments on the DLOF ("Observation Letter"). These comments have been suitably incorporated in the LOF. This Offer Opening Public Announcement cum Corrigendum is also a corrigendum to the DPS as required in terms of the Observation Letter. Apart from the comments set out in the Observation Letter, as suggested by the SEBI, details of the actions 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 the LOF have been suitably disclosed on pages 32 and 33 of the LOF.
 - All material changes since the date of the PA in relation to the Open Offer have been incorporated in the LOF. Eligible Equity Shareholders are requested to take note of the following material changes since the date of the PA:
 - 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;
 - In accordance with the terms and conditions of the SPA, Dharmendra Siraj, Chetan D Mehra, Neelkamal V Siraj, Hitesh V Siraj and Smita Davda who were the directors on the Board have resigned from the Board. Further, B. Karthikeyan, Upkar Singh Kohli, Balkrishna Laxman Patwardhan, Kishore Madhavsinh Vussonji and Nakul Chopra who were the non-executive independent directors on the Board have also resigned from the Board; and

- Satya Bushan Kotru, Guruprasad Tiruvanmalai Chandrashekar and Vikas Verma who are the directors of the Acquirer have been appointed as directors on the Board as representatives of the Acquirer. Further, Deepak Bhan, Jyoti Kachroo and Sanjay Malhotra have also been appointed as the non-executive independent additional directors on the Board.

6. Details regarding the status of statutory and other approvals

- 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.
- 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. Revised Schedule of Activities

The schedule of key activities on page 3 of the DLOF (see also Part VII of the DPS) has been amended and the revised schedule of activities pertaining to the Offer as mentioned in the LOF is set forth below:

Activity	Original schedule of activities (Day & Date)	Revised schedule of activities (Day & 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
Date by which the underlying transaction which triggered open offer will be completed****	-	February 6, 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 the 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.

**** 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.

The Acquirer, the PACs and their respective directors accept, jointly and severally, full responsibility for the information contained in this Offer Opening Public Announcement cum Corrigendum and also for the obligations of the Acquirer and the PACs as laid down in the SEBI (SAST) Regulations. In relation to the information pertaining to the Sellers and Target Company, the Acquirer along with the PACs have 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.

A copy of this Offer Opening Public Announcement cum Corrigendum will be available on the SEBI's website (www.sebi.gov.in).

Issued on behalf of the Acquirer and the PACs by the Manager to the Offer

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p>CENTRUM CAPITAL LIMITED Centrum House, CST Road, Vidyannagar 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: Arvind Tandel SEBI Registration Number: INR000001385</p>

Date: June 03, 2019

Place: Mumbai, India