

POST OPEN OFFER REPORT

UNDER REGULATION 27(7) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 (“SEBI (SAST) REGULATIONS”)

IN RESPECT OF THE OPEN OFFER MADE BY EBIXCASH WORLD MONEY LIMITED (“ACQUIRER”) ALONG WITH EBIX ASIA HOLDINGS INC. (“PAC 1”) AND EBIX, INC. (“PAC 2”, ALONGWITH ‘PAC 1’ COLLECTIVELY REFERRED TO AS THE “PACs”) TO ACQUIRE FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”) OF WEIZMANN FOREX LIMITED (“TARGET COMPANY”)

Capitalised terms used but not defined in this Post Open Offer Report shall have the meaning assigned to such terms in the Letter of Offer dated May 25, 2019 (“LOF”).

A) Names of the parties involved

1	Target Company	Weizmann Forex Limited
2	Acquirer	EbixCash World Money Limited
3	Person acting in concert with Acquirer	Ebix Asia Holdings Inc. (“PAC 1”) and Ebix, Inc. (“PAC 2”, collectively referred to as the “PACs”)
4	Manager to the Open Offer	Centrum Capital Limited
5	Registrar to the Open Offer	Bigshare Services Private Limited

B) Details of the Offer

The Open offer was made by the Acquirer and the PACs to the Eligible Equity Shareholders in accordance with Regulations 3(1) and Regulation 4 of the SEBI (SAST) Regulations for acquisition of up to 27,99,350 (Twenty Seven Lakhs Ninety Nine Thousand Three Hundred and Fifty) Equity Shares representing 25.16% of the Voting Share Capital of the Target Company (“Offer”).

- Whether conditional offer: No
- Whether voluntary offer: No
- Whether competing offer: No

C) Activity Schedule

Sr. No.	Activity	Due dates as specified in the SEBI (SAST) Regulations		Actual Dates
		Original schedule as per DPS	Revised schedule as per LOF	
1.	Date of the Public Announcement (“PA”)	Monday, December 31, 2018	Monday, December 31, 2018	Monday, December 31, 2018
2.	Date of publication of DPS in the Newspapers	Monday, January 7, 2019	Monday, January 7, 2019	Monday, January 7, 2019
3.	Date of filing of the Draft Letter of Offer with SEBI	Monday, January 14, 2019	Monday, January 14, 2019	Monday, January 14, 2019
4.	Date of sending a copy of the Draft Letter of Offer to the Target Company and the Stock Exchanges	Monday, January 14, 2019	Monday, January 14, 2019	Monday, January 14, 2019
5.	Date of receipt of SEBI’s observations on the Draft Letter of Offer	Monday, February 4, 2019	Monday, May 20, 2019	Monday, May 20, 2019*

Sr. No.	Activity	Due dates as specified in the SEBI (SAST) Regulations		Actual Dates
		Original schedule as per DPS	Revised schedule as per LOF	
6.	Date of dispatch of the LOF to public shareholders	Wednesday, February 13, 2019	Wednesday, May 29, 2019	Tuesday, May 28, 2019
7.	Date for revising the Offer price/size of the Offer (if any)	Tuesday, February 19, 2019	Monday, June 3, 2019	Not Applicable**
8.	Date for publishing the recommendation of committee of the independent directors of the Target Company	Friday, February 15, 2019	Tuesday, January 22, 2019	Tuesday, January 22, 2019
9.	Date of publication of the Offer opening advertisement	Wednesday, February 20, 2019	Tuesday, June 4, 2019	Tuesday, June 4, 2019
10.	Date of commencement of the Tendering Period (“ Offer Opening Date ”)	Thursday, February 21, 2019	Thursday, June 6, 2019	Thursday, June 6, 2019
11.	Date of expiry of the Tendering Period (“ Offer Closing Date ”)	Thursday, March 7, 2019	Wednesday, June 19, 2019	Wednesday, June 19, 2019
12.	Date of making payments to shareholders / return of rejected shares	Friday, March 22, 2019	Wednesday, July 3, 2019	Friday, June 28, 2019***

* There was a delay in the receipt of the SEBI’s comments on the DLOF on account of certain additional information and confirmations sought by SEBI. Except for this, there have been no instances of delay beyond the due dates specified in the SEBI (SAST) Regulations.

**There was no revision in Offer Price or Offer Size.

***None of the Equity Shares validly tendered during the Open Offer were rejected.

D) Details of the payment consideration in the open offer

Sr. No.	Item	Details
1	Offer Price for fully paid shares of the Target Company (per Equity Share)	₹ 528.00
2	Offer Price for partly paid shares of the Target Company, if any	Not Applicable
3	Offer Size (no. of Equity Shares accepted x Offer Price per Equity Share) (₹ in Lakhs)	₹ 8,868.60
4	Mode of payment of consideration (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5	If mode of payment is other than cash, i.e. through shares / debt or convertibles:	
a.	Details of offered security - Nature of the security (shares or debt or convertibles) - Name of the company whose securities have been offered - Salient features of the security	Not Applicable
b.	Swap Ratio (ratio indicating the number of securities of the offeree company vis-à-vis shares of the Target Company)	Not Applicable

E) Details of market price of the shares of Target Company

- 1) Name of the Stock Exchange where the shares of Target Company have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the Target Company:

The Equity Shares of the Target Company are listed on the BSE and the NSE. The Equity Shares of the Target Company have been most frequently traded on NSE during 12 calendar months prior to the PA.

The total number of Equity Shares of the Target Company traded on 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)
NSE	42,82,176	1,15,29,679	37.14%

(Source: www.nseindia.com)

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

- 2) Details of the market price of the Equity Shares of Target Company on the NSE:

The opening and closing market price of the shares of Target Company on the NSE is mentioned below:

Sr. No.	Particulars	Date	Opening price (₹ per Equity Share)	Closing price (₹ per Equity Share)
1.	1 trading day prior to the date of PA	Friday, December 28, 2018	485.20	490.10
2.	On the date of PA	Monday, December 31, 2018	486.60	487.35
3.	As on the date of DPS	Monday, January 7, 2019	529.00	512.45
4.	On the date of commencement of the tendering period	Thursday, June 6, 2019	521.15	521.05
5.	On the date of expiry of the tendering period	Wednesday, June 19, 2019	486.35	415.75
6.	10 working days after the last date of the tendering period	Wednesday July 3, 2019	499.95	495.35
7.	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	Thursday, June 6, 2019 to Wednesday June 19, 2019		512.16
8.	The average of the weekly high and low of the closing prices of the shares during the period from date of PA till closure of the offer	Monday, December 31, 2018 till Friday, June 28, 2019		511.38

(Source www.nseindia.com)

F) Details of escrow arrangements

- 1) Details of creation of Escrow Account are as under:

Particulars	Date(s) of creation	Amount (₹)*	Form of escrow account (Cash or Bank guarantee (BG) or Securities)
Escrow Account	January 2, 2019**	147,80,56,800.00	Cash
Total		147,80,56,800.00	

*The Acquirer had, on January 2, 2019 deposited a sum of ₹147,80,56,800/-, being 100% of the Offer consideration amount, in accordance with the terms of the escrow agreement dated January 2, 2019. The Manager to the Offer has been authorized by the Acquirer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

**The Escrow Agreement was entered into on January 2, 2019.

2) For such part of Escrow Account, which is in the form of cash:

- i. Name of the scheduled commercial bank where cash is deposited: YES BANK Limited
- ii. Indicate when, how and for what purpose the amount deposited in escrow account was released, as under:

Release of escrow account		
Purpose	Date	Amount (₹ in Lakhs)
Transfer to Special Escrow Account, if any	June 24, 2019	8,868.60.00
Amount released to Acquirer	Not Applicable**	Not Applicable**
- Upon withdrawal of Offer - Any other purpose (to be clearly specified)* - Other entities on forfeiture		

*Apart from closure

**In accordance with SEBI (SAST) Regulations, 2011, the balance amount in the escrow account will be released to the Acquirer post 30 days from the completion of the Offer Period.

3) For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details:

-- For Bank Guarantee - Not Applicable

-- For Securities - Not Applicable

G) Details of response to the Open Offer

Equity Shares proposed to be acquired		Equity Shares tendered**		Response level (no. of times)	Equity Shares accepted**		Equity Shares rejected	
No.	% to total diluted share capital of Target Company	No.	% to total diluted share capital of Target Company	(C) / (A)	No.	% w.r.t (C)	No. = (C) – (F)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
27,99,350	25.16	16,79,660	15.09	0.60	16,79,660	100.00	Nil	Not Applicable

**Give bifurcation for fully paid-up shares, partly paid up shares, shares with differential voting rights, any other category, as applicable - All the Equity Shares tendered in the Offer were fully paid-up.

H) Payment of Consideration

Due date for paying consideration to shareholders whose shares have been Accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
July 3, 2019	June 28, 2019	Not Applicable

- Details of special account which has been created for the purpose of payment to shareholders: Special Escrow Account titled as “WEIZMANN FOREX LIMITED SPECIAL ACCOUNT” having Account no. 026866200000345.
- Name of the concerned Bank: YES BANK Limited.
- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of paying the consideration	No. of shareholders	Amount of consideration (₹ in lakhs)
Physical Mode (Demand Draft)	Not Applicable	-
Electronic mode (ECS/ direct transfer, etc.)	178	8,868.60*
Total	178	8,868.60

*The consideration was paid in cash to the Eligible Equity Shareholders of the Target Company who had validly tendered their Equity Shares in the Open Offer through the settlement mechanism on the floor of BSE.

I) Pre and post offer shareholding of the Acquirer and the PACs in Target Company

Sr. No.	Shareholding of the Acquirer and PACs	No. of Equity Shares	% of total share capital of Target Company as on closure of tendering period
1	Shareholding before PA	Nil	Nil
2	Equity Shares acquired by way of an agreement entered into by the Acquirer	83,28,540*	74.84*
3	Equity Shares acquired by the Acquirer after the PA but before 3 working days prior to commencement of tendering period. - Through market purchases - Through negotiated deals/ off market deals	Nil**	Nil**
4	Equity Shares acquired in the open offer	16,79,660	15.09
5	Equity Shares acquired during exempted 21-day period after offer (if applicable)	Nil	Nil
6	Post Offer shareholding	1,00,08,200	89.94

*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.

**Except for the Equity Shares acquired by the Acquirer in terms of the SPA and under the Open Offer (as set out at points 2 and 4 above), the Acquirer has not acquired any Equity Shares during the period beginning from the date of the PA i.e. December 31, 2018 until 3 working days prior to commencement of the tendering period i.e. May 30, 2019.

J) Give further details, as under, regarding the acquisitions mentioned at points 3, 4 & 5 of the above table

1	Name(s) of the entity who acquired the shares	EbixCash World Money Limited
2	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or Person Acting in Concert	Disclosed in the LOF as Acquirer
3	No. of Equity Shares acquired per entity	16,79,660
4	Purchase price per Equity Share	₹ 528/-
5	Mode of acquisition	Open Offer
6	Date of acquisition	June 28, 2019
7	Name of the Seller in case identifiable	16,79,660 Equity Shares representing 15.1% of fully paid-up Equity Share Capital of the Target Company were accepted and acquired by the Acquirer from the Eligible Equity Shareholders of the Target Company who have validly tendered their Equity Shares in the Open Offer.

K) Pre and post offer shareholding pattern of the Target Company

Sr. No.	Class of Entities	Shareholding in the Target Company			
		Pre Offer		Post Offer (actuals)	
		No.	%	No.	%
1	Acquirer	Nil	Nil	1,00,08,200	89.94
2	PAC 1	Nil	Nil	Nil	Nil
3	PAC 2	Nil	Nil	Nil	Nil
4	Erstwhile promoters (persons who cease to be promoters pursuant to the Offer)*	83,28,540	74.84	Nil	Nil
5	Continuing promoters	Not Applicable	Not Applicable	Not Applicable	Not Applicable
6	Sellers if not in 1 to 4 above	Nil	Nil	Nil	Nil
7	Other public shareholders	27,99,350	25.16	11,19,690	10.06
Total		1,11,27,890	100.00	1,11,27,890	100.00

*The erstwhile promoters shall be reclassified as public shareholders in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

L) Details of public shareholding in Target Company

1.	Indicate the minimum public shareholding the Target Company is required to maintain for continuous listing	27,81,973 Equity Shares i.e. 25.00% of the fully diluted equity share capital
2.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps which will be taken in accordance with the disclosures given in the LOF	Post offer public shareholding is 11,19,690 Equity Shares i.e. 10.06% of the fully diluted equity share capital which is below the minimum public shareholding limit required to maintain continuous listing under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Rule 19A of the Securities Contracts (Regulation) Rules, 1957. The Acquirer shall bring down the non-public shareholding in the Target Company to the level specified within the time prescribed in the Securities Contracts (Regulation) Rules, 1957, SEBI (SAST) Regulations and as per applicable law.

M) Other relevant information, if any –
Nil

For and on behalf of Centrum Capital Limited

Authorized Signatory
Name: Bhavin Ranawat
Designation: Vice President

Authorized Signatory
Name: Sugandha Kaushik
Designation: Vice President

Date: July 05, 2019**Place:** Mumbai