

35th Annual Report 2019 – 20

ANNUAL REPORT 2019 - 20

BOARD OF DIRECTORS DURING THE YEAR 2019-20

Shri. Satya Bushan Kotru -

Chairman (appointed w.e.f. 22.05.2019)

Shri. Guruprasad T. Chandrashekar-

Whole-Time Director (appointed w.e.f. 16.04.2019)

Shri. Vikas Verma (appointed w.e.f. 16.04.2019)

Shri. Jyoti Kachroo (appointed w.e.f. 22.05.2019)

Shri. Deepak Bhan (appointed w.e.f. 22.05.2019)

Shri. Sanjay Malhotra (appointed w.e.f. 22.05.2019)

Smt. Lauren Paton (appointed w.e.f. 13.03.2020)

Shri. Dharmendra G. Siraj - Chairman (resigned w.e.f. 16.04.2019)

Shri. Chetan D. Mehra - Vice Chairman (resigned w.e.f. 16.04.2019)

Shri. Neelkamal V. Siraj (resigned w.e.f. 16.04.2019)

Shri. Hitesh V. Siraj (resigned w.e.f. 16.04.2019)

Smt. Smita V. Davda (resigned w.e.f. 16.04.2019)

Shri. Kishore M. Vussonji (resigned w.e.f. 16.04.2019)

Shri. Nakul M. Chopra (resigned w.e.f. 16.04.2019)

Smt. Sushama Kadam -

Company Secretary and Compliance Officer

Shri. Anant Yadav -

Chief Financial Officer (retired w.e.f. 30.09.2019)

Shri. Pravin Patil -

Chief Financial Officer (w.e.f. 29.05.2020)

BANKERS

Axis Bank

IndusInd Bank

RBL Bank

HDFC Bank

AUDITORS

M/s. Sharp & Tannan LLP

Chartered Accountants

REGISTERED OFFICE

Forbes Building, Ground Floor, East Wing,
Charanjit Rai Marg, Fort, Mumbai - 400 001.

Tel No. +91-22-62881500

E-mail : corp.relations@ebixcash.com

Website : www.indiaforexonline.com

CIN: L65990MH1985PLC037697

CORPORATE OFFICE

2nd Floor, Manek Plaza, Kalina, CST Road,
Vidya Nagri Marg, Kalina, Santacruz (East),
Mumbai 400 098. Tel No. +91-22-62881500

SHARES LISTED ON

BSE Limited (Script Code : 533452)

National Stock Exchange of India Limited

(Symbol : EBIXFOREX)

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35TH ANNUAL GENERAL MEETING OF EBIXCASH WORLD MONEY INDIA LIMITED (ERSTWHILE WEIZMANN FOREX LIMITED)

on

MONDAY, SEPTEMBER 28, 2020 at 3.30 P.M.
through Video Conferencing

REGISTRAR AND SHARE TRANSFER AGENTS

Bigshare Services Private Limited.

1st Floor, Bharat Tin Works Bldg.,

Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (E), Mumbai- 400059.

Tel : 022-62638200 Fax: 022-62638299

Email : investor@bigshareonline.com

WHOLE-TIME DIRECTOR'S MESSAGE

Dear Valued Shareholders,

As I put down these words, the world as we know it is in the midst of the biggest financial, social and health crisis we may witness in our lifetime. The toll that COVID -19 pandemic has taken is making economies plunge into a recession like never before. While the return to any sort of normalcy rests solely on concerted efforts globally towards creating a vaccine, our journey till then is one of caution which follows mandated protocols and common sense.

Having lived through economic crises before, most of us have adapted and evolved as individuals, organisations and as a country. I am sure, like we have risen and overcome adversities in the past, we will overcome the COVID-19 catastrophe and while the next few months are precarious and uncertain, it will favor organisations who reengineer, rebuild, and recreate long term sustainable business growth models.

The acquisition of Weizmann Forex in 2019 not only provided economies of scale but also broadened our target audience by tapping into the existing market and allowed us to acquire a larger share of this market, the consolidation of businesses saw EBIXCASH's airport foreign exchange business operate from 75+ counters across Delhi, Mumbai, Chennai, Hyderabad, Goa and Kolkata international airports and from over 130+ branches in 69 cities and presence at 12 seaports conducting a total of \$4.8 billion in gross transaction value per year and the inward remittance business of approx. \$5 billion gross annual remittance makes us the undisputed leadership position in India

The infusion of new ideas, products and business processes has transformed the organization setting it on a path of expansion and innovation, we will be introducing new ways of doing business that will give us a distinct identity and allow us to consistently achieve and maintain an edge with regards to our research, innovation and progress.

On behalf of the Board of Directors, I am pleased to share that for FY 2020, the Company earned net profit of Rs. 3919.06 Lakh as compared to loss of Rs. 1363.52 Lakh in FY 2019. However, the total income of the Company is Rs. 591581.62 Lakh as compared to FY 2019 total income of Rs. 918937.12 Lakh. .

I would like to take this opportunity to thank the members of the Board and the Management for their priceless insights, and the dedicated employees for their contribution towards creating industry benchmarks and building the brand to where it stands today.

I would like to thank all the stakeholders for their continued support in achieving this feat for the company, which I am confident, is only going to gain pace in the years to come.

With best wishes,

Guruprasad T. Chandrashekar
Whole-Time Director

NOTICE

NOTICE is hereby given that the 35th Annual General Meeting of shareholders of **EBIXCASH WORLD MONEY INDIA LIMITED (Erstwhile Weizmann Forex Limited)** will be held on Monday, September 28, 2020 at 3.30 pm through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2020 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri. Vikas Verma (DIN : 03511116), who retires by rotation and being eligible, offer himself for re-appointment.

3. Appointment of Statutory Auditor:

To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) M/s. T R Chadha & Co LLP, Chartered Accountants (Firm Registration No. 006711N/N500028), be and are hereby appointed as Statutory Auditors of the Company to hold office for a period of 5 years, from the conclusion of the 35th Annual General Meeting till the conclusion of the 40th Annual General Meeting of the Company to be held in the year 2025, on the terms and fees as mentioned in the explanatory statement, and that the Board be and is hereby authorised to vary their remuneration and decide about reimbursement of out of pocket expenses, as may be incurred, in the performance of Audit."

SPECIAL BUSINESS:

4. Appointment of Ms. Lauren Paton as a Non-Executive and Independent Director:

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Ms. Lauren Paton (DIN: 08720001) who was appointed by the Board of Directors as an Additional Director (Non-Executive & Independent) of the Company with effect from March 13, 2020, and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("Act"), and who is eligible for appointment under the provisions of the Act, and Rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Director of the Company, be and is hereby appointed pursuant to the provisions of Sections 149 and 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, if any, of the Act, as an Independent Director of the Company for a period of 5 years, and such 5 years be computed from the date of his initial/first appointment, i.e. March 13, 2020, subject to her compliance with the requirements as prescribed under the Act with regard to an Independent Director and such

other provisions as may be applicable, if any, from time to time, and further during the tenure of his appointment, the said Independent Director shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company and / or Company Secretary be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

5. Approval of Related Party Transactions

To consider and if thought fit, to pass, the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), as per the approval of Audit Committee and in accordance with Regulation 23 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 (as modified from time to time), the consent of the Members of the Company be and is hereby accorded to enter into the Related Party Transactions by the Company with the respective Related Parties and for the maximum amount per annum as mentioned herein below, taken together with previous transactions entered during a financial year

Sr. No.	Nature of Transaction as per Section 188 of the Companies Act, 2013	Nature of relationship	Name of the Related Party	Amount
a.	Sale of any goods or materials	Holding Company and Promoter of the Company and holds 20% or more of shareholding	EbixCash World Money Limited	Rs. 2000 Cr
b.	Purchase of any goods or materials	Holding Company and Promoter of the Company and holds 20% or more of shareholding	EbixCash World Money Limited	Rs. 2000 Cr

RESOLVED FURTHER THAT in this regard, the Board is hereby authorized to:

1. negotiate, finalise, vary, amend, renew and revise the terms and conditions of the transaction(s), including prices/pricing formula and tenure;
2. enter into, sign, execute, renew, modify and amend all agreements, documents, letters, undertaking thereof, from time to time, provided that such amendments etc. are on arms' length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company and Company Secretary of the Company, be and is hereby jointly and / or severally authorized to do all such acts and deeds as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

6. Adoption of new Memorandum of Association as per the provisions of the Companies Act, 2013

To consider and if thought fit, to pass, the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Section 13 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force, and the Rules made thereunder and subject to necessary statutory approvals and modifications, if any, consent of the Members of the Company be and is hereby accorded to adopt the new Memorandum of Association in place of the existing Memorandum of Association as per the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company and Company Secretary of the Company, be and are hereby jointly and / or severally authorized to do all such acts and deeds as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto.”

By order of the Board

Sushama Kadam
Company Secretary
Membership No: A29462

Place: Mumbai

Date: June 19, 2020

IMPORTANT NOTES:

1. A Statement setting out material facts (Explanatory Statement) pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Businesses as set out in the Notice is annexed hereto.
2. In view of the massive outbreak of COVID-19 pandemic, social distancing is a norm to be followed and pursuant to General Circular Nos. 14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020, respectively, issued by Ministry of Corporate Affairs (MCA) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by Securities and Exchange Board of India (hereinafter collectively referred to as 'Circulars'), physical attendance of the members to the AGM venue is not required and Annual General Meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, the 35th AGM of the Company will be held through VC / OAVM.
3. Pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the MCA, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Corporate Members are required to send, (before e-voting/ attending AGM) a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the AGM, pursuant to section 113 of the Act on the e-mail id corp.relations@ebixcash.com and mferraocs@gmail.com. Hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination, Remuneration and Compensation Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the MCA dated April 8, 2020, April 13, 2020 and May 5, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the AGM will be provided by NSDL.
7. In line with the MCA Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.indiaforexonline.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
 AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 5, 2020.
8. The Register of Members and Share Transfer Books of the Company will be closed from Tuesday, September 22, 2020 to Monday, September 28, 2020 (both days inclusive) for the purpose of Annual General Meeting.
9. Information on Directors recommended for appointment/ reappointment at the Annual General Meeting in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') is annexed.
10. All documents referred to in the accompanying Notice and the Explanatory Statement along with statutory record and registers, as required, shall be open for inspection in electronic mode. Members can inspect the same by sending an email from their registered email ID mentioning their name, DP ID and Client ID/Folio No., PAN, Mobile No to corp.relations@ebixcash.com.
11. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
12. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company

will be entitled to vote.

13. SEBI has made it mandatory for every participant in the securities/ capital market to furnish the details of Income tax Permanent Account Number (PAN). Accordingly, all the shareholders holding shares in physical form are requested to submit their details of PAN along with a photocopy of both sides of the PAN card, duly attested, to the RTA of the Company. The shareholders holding shares in electronic form are requested to register their PAN card with their respective Depository Participants. Members may please note that, SEBI has also made it mandatory for submission of PAN in the following cases viz.,
 - (i) Deletion of name of the deceased Member(s)
 - (ii) Transmission of shares to the legal heir(s) and
 - (iii) Transposition of shares.
14. Members holding shares in physical form are advised to avail the Nomination facility in respect of their shares by filling the prescribed form. Members holding shares in electronic form may contact their DP for recording their Nomination.
15. Members holding shares in physical form are requested to notify/ send the following to the Company's RTA to facilitate better service:
 - (i) any change in their address / mandate / bank details
 - (ii) particulars of their bank account in case the same have not been sent earlier, and,
 - (iii) share certificate(s) held in multiple accounts in identical names or joint accounts in the same order of names for consolidation of such shareholdings into one account.
16. Members holding shares in physical form are requested to note that in terms of Regulation 40 of SEBI Listing Regulations, as amended, securities of listed Companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities.
In view of the above and in order to eliminate risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company or Company's RTA for assistance in this regard.
17. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
18. To support 'Green Initiative' the shareholders who have not registered their email addresses are requested to register the same with their DPs in case shares are held by them in dematerialised form and with RTA in case shares are held by them in physical form, which will help the Company to send paperless communication in future. The Company has also made available link for temporary registration of email with the Company's RTA, Bigshare Services Private Limited, by clicking the link: <https://bigshareonline.com/InvestorRegistration.aspx> for purpose of receiving notice

of this AGM and Annual Report for FY 2019-20 in electronic mode.

19. In compliance with the Circulars, copies of Annual Report for Financial Year 2019-20, the Notice of the AGM are being sent in electronic mode to those members whose email addresses are registered with RTA/ Depository Participant(s). The copy of Annual Report along with the Notice is also available on Company's website at www.indiaforexonline.com and on the website of the Stock Exchanges ie. www.bseindia.com and www.nseindia.com. The relevant details are also hosted on the website of the e-voting service provider ie. www.evoting.nsdl.com.

20. Unclaimed Dividends:

- a) Members of the Company are requested to note that as per the provisions of Section 124(5) and Section 124(6) of the Act, dividends not encashed/ claimed by the Member of the Company, within a period of seven years from the date of declaration of dividend, shall be transferred by the Company to the Investor Education and Protection Fund (IEPF), also all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to the Demat Account of IEPF Authority notified by the Ministry of Corporate Affairs ('IEPF DematAccount').

Accordingly, Dividends for the Financial Year ended March 31, 2013 and thereafter, which remain unclaimed or unpaid for a period of seven years will be transferred to the IEPF under Section 124 of the Companies Act, 2013. Members who have not encashed the dividend warrant(s) so far for the financial year ended March 31, 2013 or any subsequent financial years are requested to make their claims to the registered office of the Company. It may also be noted that once the unclaimed dividend is transferred to IEPF as stated above, no further claim shall lie in respect thereof. The dividend for the financial year ended March 31, 2013 is due to be transferred to the aforesaid Fund after September 10, 2020.

Members/ claimants whose shares, unclaimed dividend have been transferred to the IEPF, as the case may be, may claim the shares or apply for refund by making an application to the IEPF Authority in Form IEPF- 5 (available on iepf.gov.in) along with requisite fees, if any, as decided by the IEPF Authority from time to time. The Member/Claimant can file only one consolidated claim in a financial year as per the IEPF Rules.

- b) Details of Unclaimed Dividend and Shares attached thereto on Website:

The details of the unpaid/unclaimed dividend are available on the website of the Company i.e. www.indiaforexonline.com.

21. Voting through electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be

considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. Monday, September 21, 2020 only shall be entitled to avail the facility of remote e-voting as well voting at the AGM through e-voting facility.

If a member casts votes by both modes i.e. remote e-voting and e-voting facility at the AGM, then voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

Mr. Martinho Ferrao, Practicing Company Secretary (Membership No. 6221) and Proprietor of M/s. Martinho Ferrao & Associates has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty eight hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The resolution will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolutions. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.indiaforexonline.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Ltd., Mumbai.

A. Instructions for Remote-voting are given below :

The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM is "Remote e-voting".

- I. The remote e-voting period commences on Friday, September 25, 2020 (9:00 am) and ends on Sunday, September 27, 2020 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, September 21, 2020, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member during the aforementioned dates, the member shall not be allowed to change it subsequently or cast the vote again.
- II. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- III. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Monday, September 21, 2020, may

obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

- IV. The process and manner for remote e-voting are as under :

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL:
<https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 113394 then user ID is 113394001***.

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (I) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the

email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/

Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mferraoes@gmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to Mr. Sagar S. Gudhate at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to corp.relations@ebixcash.com.

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to corp.relations@ebixcash.com

B. Instructions for E-voting on the day of the AGM are given below :

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/ members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the

remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request, along with the questions, from their registered e-mail id mentioning their name, DP ID and Client ID / Folio No., PAN, Mobile No. at corp.relations@ebixcash.com at least 10 days before i.e Thursday, September 17, 2020. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers/questions depending on the availability of time for the AGM.
6. In case of any grievances connected with facility for e-voting, please contact
 - A. Mr. Sagar S. Gudhate, Manager
E-voting Helpdesk
National Securities Depositories Limited
Email: evoting@nsdl.co.in
Phone: 022 – 24994545
 - B. Ms. Sushama Kadam, Company Secretary
Corporate Office: 2nd Floor, Manek Plaza, Kalina, CST Road, Vidya Nagri Marg, Kalina, Santacruz (East), Mumbai 400 098
Email: corp.relations@ebixcash.com
Phone: 022-68649800
 - C. Mr. Jibu John
Bigshare Services Private Limited (RTA)
Registered Office: 1st Floor, Bharat Tin Works, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai- 400 059
Email: investor@bigshareonline.com
Phone: 022-62638200, Fax :022-62638299

By order of the Board

**Sushama Kadam
Company Secretary
Membership No: A29462**

**Place: Mumbai
Date: June 19, 2020**

Explanatory Statement (Pursuant to Section 102 of the Companies Act, 2013)

ITEM NO. 3.

In terms of Section 139 of the Companies Act, 2013 ("the Act"), and the Companies (Audit and Auditors) Rules, 2014, made thereunder, the present Statutory Auditors of the Company, M/s. Sharp & Tannan LLP, Chartered Accountants (Registration No. 127145W/W100218), will hold office until the conclusion of the ensuing Annual General Meeting and will not seek re-appointment. The said auditor was paid remuneration of Rs. 22,51,000/- (Rupees Twenty Two Lakh Fifty One Thousand Only) in connection with audit of accounts of the Company for the FY 2019-20. The Company is required to appoint another Auditor for a period of five years to hold office from the conclusion of this Annual General Meeting till the conclusion of the 40th Annual General Meeting.

The Board of Directors at its meeting held on June 19, 2020, after considering the recommendations of the Audit Committee, had recommended the appointment of M/s. T R Chadha & Co LLP, Chartered Accountants (Firm Registration No. 006711N/ N500028), as the Statutory Auditors of the Company for approval of the members. The proposed Auditors shall hold office for a period of five consecutive terms from the conclusion of the 35th Annual General Meeting till the conclusion of 40th Annual General Meeting of the Company. The committee considered various parameters like capability to serve the similar line of business as they are the auditors of EbixCash World Money Limited (ECWML - Promoter and Holding Company) and Ebix Paytech Private Limited (Holding Company of ECWML), their audit experience, market standing of the firm, clientele served, technical knowledge, etc. and found that M/s. T R Chadha & Co LLP, Chartered Accountants to be best suited to handle the audit of the financial statements of the Company.

M/s. T R Chadha & Co LLP, Chartered Accountants (Firm Registration No. 006711N/N500028), have consented to the aforesaid appointment and confirmed that their appointment, if made, will be within the limits specified under Section 141(3)(g) of the Companies Act, 2013. They have further confirmed that they are not disqualified to be appointed as the Statutory Auditors in terms of the Companies Act, 2013 and the rules made thereunder.

Pursuant to Section 139 of the Companies Act, 2013, approval of the members is required for appointment of the Statutory Auditors and fixing their remuneration by means of an Ordinary Resolution. Accordingly, approval of the members is sought for appointment of M/s. T R Chadha & Co LLP, Chartered Accountants (Firm Registration No. 006711N/N500028), as the Statutory Auditors of the Company and to fix their remuneration.

It is proposed to pay fees/remuneration of Rs. 14,50,000/- (Rupees Fourteen Lakh Fifty Thousand Only) for the financial year basis. The aforesaid fee will be for performing statutory audit, limited review and tax audit.

None of the Directors or Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested financially or otherwise in the Resolution.

The Board of Directors recommends the **Ordinary Resolution** set out at Item No. 3 of the accompanying Notice for approval of the Members.

ITEM NO. 4.

The Board of Directors on the recommendation of the Nomination and Remuneration Committee appointed Ms. Lauren Paton as an Additional Director (Non-Executive

Independent) of the Company, at its Meeting held on March 13, 2020 for a period of 5 years and such 5 years be computed from the date of his initial/first appointment, i.e. March 13, 2020. The present appointment is subject to approval of the Shareholders in terms of the applicable provisions of the Companies Act, 2013. The terms of appointment including payment of sitting fees are as per the Letter of Appointment dated March 13, 2020.

BRIEF PROFILE:

Ms. Lauren Paton holds LLB (hons) from the University of Edinburgh. She has work experience of approximately 10 years in Corporate Laws of United Kingdom & Dubai.

Your Directors are of the opinion that Ms. Lauren Paton fulfills all the conditions prescribed under relevant sections of Companies Act, 2013, rules and amendments made thereunder and SEBI Listing Regulations.

None of the Directors or Key Managerial Personnel of the Company and their relatives except Ms. Lauren Paton, are in any way concerned or interested financially or otherwise in the Resolution.

The Board of Directors recommends the **Ordinary Resolution** set out at Item No. 4 of the accompanying Notice for approval of the Members.

Following documents are available electronically for inspection by shareholders without any fees on a prior request by sending an email from their registered email ID mentioning their name, DP ID and Client ID/Folio No., PAN, Mobile No to corp.relations@ebixcash.com with respect to ITEM NOS. 4 :-

- Notice in writing from the members of the Company holding equity shares of the Company proposing the above mentioned persons candidature for the office of Director
- Disclosures confirming satisfaction of criteria for acting as Directors, Independent Directors of the Company
- Statement from the Board of Directors that in their opinion, the above mentioned persons fulfills all the conditions prescribed in the relevant sections of Companies Act, 2013, rules and amendments made thereunder and SEBI Listing Regulations.

ITEM NO. 5.

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings with the related parties of the Company. In accordance with Regulation 23 of the Listing Regulation - A transaction with a related party shall be considered Material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity and the Material Related Party Transactions shall be approved by the Members of the Company.

In the financial year 2020-21, the Company has entered into transactions with its Holding/Promoter Company i.e. EbixCash World Money Limited (ECWML) in its ordinary course of business and are at Arm's length basis. Considering the amount of transactions entered by the Company with ECWML as on date and after the recommendation of the Audit Committee, the Board is of the opinion that the transactions with ECWML may exceed 10% of the annual consolidated turnover taken together with previous transactions during a financial year and will be considered as Material Related Party Transaction for which approval of Members of the Company is required.

Therefore, the Board of Directors of your Company has approved the following transactions along with annual limit that your Company may enter into with ECWML :

Name of the Related Party	Nature of Relationship	Nature, material terms, monetary value and particulars of the contract or arrangement
EbixCash World Money Limited	Holding Company and Promoter of the Company and holds 20% or more of shareholding	Sale of any goods or materials not exceeding Rs. 2000 Cr including previous transactions during a financial year 2020-21 in its ordinary course of business and at Arm's Length basis
EbixCash World Money Limited	Holding Company and Promoter of the Company and holds 20% or more of shareholding	Purchase of any goods or materials not exceeding Rs. 2000 Cr including previous transactions during a financial year 2020-21 in its ordinary course of business and at Arm's Length basis

All the Directors except Mr. Sanjay Malhotra or Key Managerial Personnel of the Company and their relatives, are concerned or interested in the aforesaid resolution, financially or otherwise.

The Board of Directors recommends a **Special Resolution** set out at Item No. 5 of the accompanying Notice for approval of the Members.

ITEM NO. 6.

The existing Memorandum of Association (MOA) is based on the erstwhile Companies Act, 1956. The Alteration of MOA is necessary to bring the existing MOA in line with the Companies Act, 2013. The new set of MOA is based on Table –A of the Companies Act, 2013.

A copy of the proposed set of Memorandum of Association of the Company would be available for inspection by shareholders without any fees on a prior request by sending an email from their registered email ID mentioning their name, DP ID and Client ID/Folio No., PAN, Mobile No to corp.relations@ebixcash.com.

None of the Directors or Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested financially or otherwise in the Resolution.

The Board of Directors recommends a **Special Resolution** set out at Item No. 6 of the accompanying Notice for approval of the Members.

By order of the Board

Sushama Kadam
Company Secretary
Membership No: A29462

Place: Mumbai
Date: June 19, 2020