



EBIXCASH WORLD MONEY INDIA LIMITED
(ERSTWHILE WEIZMANN FOREX LIMITED)

35th ANNUAL GENERAL MEETING

ON

28th September, 2020 at 3.30 p.m.

By Video Conferencing (VC)/Other Audio Visual Means (OAVM)



TRANSCRIPT OF THE ANNUAL GENERAL MEETING

Mrs. Sushama Kadam, Company Secretary and Compliance Officer :

Good afternoon everyone and welcome to this 35th Annual General Meeting of the members of EBIXCASH WORLD MONEY INDIA LIMITED (formerly known as Weizmann Forex Limited) through Video Conferencing or Other Audio Visual Means.

As this is virtual AGM, I would request all of you to keep your microphone or speaker on mute in order to ensure no disturbances during the meeting.

Members, please note that, 2 requests for registration as speaker alongwith questions is received by the Company from the members. Those members who had not voted through remote e-voting, for them E-voting facility at the AGM is open during the meeting.

The requisite quorum is present and now, I, request, Mr. Satya Kotru, Chairman to take the chair and proceed with the meeting.

Mr. Satya Kotru, took the chair.

Mr. Satya Kotru, Chairman :

Good afternoon Dear Shareholders,

I, Satya Kotru, Chairman of your company, attending from Ghaziabad, welcome you all to 35th Annual General Meeting which is being held through video conference in accordance with the circular issued by the Ministry of Corporate Affairs and SEBI from time to time.

I have been informed that the requisite quorum is present and so I call the meeting to be in order.

Following Directors of the Company are attending the meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) :

1. Mr. T. C. Guruprasad, Whole-Time Director, attending from Mumbai.
2. Mr. Vikas Verma, Director and Chairperson of Stakeholders Committee of the Board, attending from Ghaziabad.
3. Mr. Jyoti Kachroo, Independent Director and Chairman of Audit, Nomination and Remuneration Committee, attending from Noida.
4. Ms. Lauren Paton, Independent Director, attending from London.

Apart from Directors, Key Managerial Personnel's of the Company, Mr. Pravin Patil, Chief Financial Officer and Ms. Sushama Kadam, Company Secretary and Compliance Officer of the Company are also present in this meeting through video conference from Mumbai. Mr. Urav Shah, Sr. AVP Accounts is also present from Mumbai.

Mr. Edwin Augustine, Partner and Mr. T. N. Shamsundar, Senior Manager of M/s. Sharp & Tannan LLP, Statutory Auditors of the Company and Mr. Martinho Ferrao and Ms. Sherlyn Rebello of M/s. Martinho Ferrao & Associates, Secretarial Auditor, of the Company are present in this Meeting through video conference from Mumbai.

The Company has received authorization under Section 113 of the Companies Act, 2013, from 1 Company, consisting of 89.94 % of the total Equity Paid up Capital of the Company.

As there is no physical attendance of members in this meeting, requirement of appointment of proxy is not applicable.

Now, I would like to brief about the performance of the Company in FY 2019-20 and impact of COVID-19 pandemic on the business of the Company.

During the year 2019-20, acquisition of Weizmann Forex in 2019 has 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 made us the undisputed leadership position in India.

As I put down these words, COVID-19 pandemic has caused and will continue to cause disruption to businesses across India. In line with the Government's phased lifting of lockdowns, the facilities of the Company became operational with adherence to the Government's guidelines. The Company has since, after receiving applicable permissions, partially commenced its operations and scaling up the same gradually.

To brief the COVID- 19 impact, the Company's forex business would continue to be impacted till travel restrictions are removed, international flights / travel resumes and global lockdowns get lifted as the business depends on the global economy and also a lot depends on how major countries manage the COVID-19 pandemic spread. However, the Inward Remittance business segment is one area where the company witnessed positive signs with increased flows in the last three months. This segment is not likely to see any adverse impact as more monies are being remitted by expats from abroad to bridge the gap in the financial needs of the beneficiary and their families.

Keeping in view the temporary dip in business, there will be an adverse effect on the profits of the company in the Financial Year 2020-21. However, the various cost control measures adopted by the company has ensured that costs are managed within the revenues generated.

To conclude, having lived through economic crises before, I am sure, like we have risen and overcome adversities in the past, we will overcome the COVID-19 catastrophe and 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.

The Notice convening the 35th Annual General Meeting along with the Annual Report has already been circulated to the members of the Company by way of email on 4th September, 2020 to their registered email address as per the recent circulars from MCA & SEBI.

Since the Notice of the Annual General Meeting and Annual Report is circulated to the members, I shall take the Notice and Board's Report as read.

All the necessary documents as statutorily required to be made available, were made available for inspection in electronic mode by sending mail to corp.relations@ebixcash.com.

Now, I request Ms. Sushama Kadam, Company Secretary of the Company to brief about the Auditors Report, Secretarial Audit Report for the year ended 31st March, 2020 and e-voting facility.

Mrs. Sushama Kadam, Company Secretary and Compliance Officer :

In accordance with Section 145 of the Companies Act, 2013, the Auditors' Report on the Financial Statements of the Company for the year ended 31st March, 2020 has NIL qualification. Hence, the Auditors' Report dated 19th June, 2020 is NOT required to be read at this AGM.

The Secretarial Audit Report for the year ended 31st March, 2020 states that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except to the extent as mentioned below :

- 1. After the vacancy caused due to Resignation of SMITA VINESH DAVDA, the Company was required to appoint one Women Director on the Board of the Company at the earliest but not later than 15th July, 2019, the Company could not comply with the same. The Company received notices of penalty in this regard from the Stock Exchanges and has paid the fine amounts - PLEASE NOTE THAT THE COMPANY HAS COMPLIED By APPOINTING MS. LAUREN PATON AS WOMAN DIRECTOR WITH EFFECT FROM 13TH MARCH, 2020.*

2. *After the retirement of Anant Yadav (CFO) from 30th September, 2019, the Company was required to fill this vacancy. The Company could not comply with the same but today THE COMPANY HAS COMPLIED THE SAME BY APPOINTING MR. PRAVIN MADHUKAR PATIL AS THE CFO WITH EFFECT FROM 26TH MAY, 2020.*
3. *The Company had an Internal Auditor, who resigned as internal auditor. The Company did not comply the same during the year 2019-20 but now M/S. ASC & ASSOCIATES has been appointed AS INTERNAL AUDITOR WITH EFFECT FROM 14TH SEPTEMBER, 2020.*
4. *The Company could not comply with issuance of a duplicate share certificate, within a period of 30 days from the date of such lodgement during the half year April to September 2019 – MEMBERS PLEASE NOTE THAT AS INFORMED BY REGISTRAR AND SHARE TRANSFER AGENT, THE SAME WAS DUE TO SPURT IN VOLUME OF TRANSFER REQUESTS RECEIVED PURSUANT TO SEBI NOTIFICATION DATED JUNE 8, 2018.*
5. *Subsequent to the open offer made by Acquirer, EbixCash World Money Limited, the Public shareholding of the Company fell to 10.06% on 28th June, 2019 and remained so till 31st March, 2020. The Company has to comply with the Minimum Public Shareholding requirement of 25% – PLEASE NOTE THAT COMPANY IS LOOKING ALL THE OPTIONS PERMITTED BY SEBI AND ACCORDINGLY WILL TAKE STEPS IN THE BEST INTEREST OF ITS SHAREHOLDERS.*
6. *The Company was required to submit the minutes of the Board Meeting considering request for re-classification of persons belonging to promoter and promoter group category to public as soon as reasonably possible and not later than twenty four hours from the occurrence of the event – Members the company has submitted the same only on AFTER COMMUNICATING WITH STOCK EXCHANGES.*

Now to brief about the E-Voting Facility: The Company had engaged the services of National Securities Depository Limited (NSDL) to provide facility of remote e-voting to all the members as on 21st of September, 2020. The Remote e-voting was open from Friday, 25th September, 2020, from 9.00 am and ended at 5.00 pm on Sunday, 27th September, 2020. As informed earlier, Members who had not cast their votes electronically and who are participating

in this meeting, will have an opportunity to cast their votes during the meeting and at the end of meeting through the e-voting system provided by NSDL. Members can click on “Vote” tab on the video conference screen to avail this feature.

The Company has appointed, Mr. Martinho Ferrao of M/s. Martinho Ferrao & Associates, Company Secretary in Practice, as Scrutinizer to scrutinize the e-voting process in fair and transparent manner.

Now, I, request Mr. Satya Kotru to proceed with the meeting.

Mr. Satya Kotru, Chairman :

Thank you Sushama.

Since this AGM is held though Video Conference/Other Audio Visual Means and the resolutions mentioned in the notice convening this AGM have been already put to vote through e-voting, there will be no proposing and seconding of resolutions.

The resolutions to be approved by the members and which are part of electronic voting are briefed as follows:

No. 1 : Adoption of Audited Financial statements for the financial year ended 31st March, 2020 together with the reports of the Board of Directors and Auditors thereon.

No. 2 : Re-appointment of Mr. Vikas Verma as a Director who retires by rotation.

No. 3 : Appointment of M/s. T R Chadha & Co LLP, Chartered Accountants as Statutory Auditors.

No. 4 : Appointment of Ms. Lauren Paton as Non-Executive and Independent director.

No. 5 : Approval of Related Party Transactions.

No. 6 : Adoption of new MOA as per provisions of the Companies Act 2013.

I would like to inform that the Scrutinizers report and results of e-voting shall be announced on or before Wednesday, 30th September, 2020, by intimation to the Stock Exchanges and will be placed on the website of the Company and also on the website of NSDL.

Now, we will invite speakers, who are registered as speakers and have raised some questions. Mr. Rahul Chopra, Moderator for AGM, will read out the name of speakers and read the questions. After which, Mr. Vikas Verma, Director of the Company will answer the questions.

Mr. Rahul Chopra, Moderator for AGM :

Good Afternoon everyone, first speaker's name is Mr. Parth Khokhani. He has posted 2 questions :

- 1) Management plan for reducing stake to 75% and
- 2) Second is What is restructuring or reorganization plan ?

Mr. Vikas Verma, Director :

Good Afternoon all, this side Vikas Verma to answer the first question – this is to inform that the promoters shareholding increased to 89.94% and the public shareholding in the Company fell below 25% on 28th June, 2019 due to the Open Offer.

As per the SEBI regulations, the Company is required to bring its public shareholding up to the Minimum Public Shareholding within 12 months from 28th June, 2019, in the manner specified by the SEBI. Further, SEBI granted a relaxation to all the listed entities for complying with Minimum Public Shareholding till 31st August 2020 due to COVID-19 pandemic.

The Company and the Promoter were contemplating for achieving the stipulated Minimum Public Shareholding through various methods as prescribed by SEBI during the first quarter of the financial year 2020-21, however, due to the unfortunate and unprecedented COVID-19 pandemic, these measures have been rendered unfeasible. The Company's business operations have been severely affected since there has been an effective ban on global travel coupled with the fall in demand for conversion of foreign currencies.

So, the Company has filed letter with SEBI for seeking extension of 12 months from 31st August, 2020 to achieve Minimum Public Shareholding and SEBI's reply is still awaited.

2) the answer to the second question

Then Mr. Parth, shareholder continued – Hi, this is Parth, shareholder who requested for this question and is my voice audible.

Mrs. Sushama Kadam, Company Secretary – Yes Parth, Mr. Parth you can continue.

Mr. Parth, shareholder – Yes, first of all, I would like to thank Sushama, the Company Secretary for giving me a chance to speak even though I registered a little late. She was kind enough to allow me to speak. My whole apprehension not only related to minimum public shareholder but through this forum I wanted to inform the entire board, a very whole hearted request to keep the shareholders informed, for example - the mentioned point that the board member had said they have requested for extension to the SEBI. However, the same has not been brought to the observation of the shareholders either in the form of a disclosure in the company's website and no way in the form of BSE announcement. So I would request the board to keep the shareholders informed about this and my second question was precisely on re-organisation since the EBix group has acquired lot of entities which is also mentioned into our Annual Report. Since lot of entities such as being acquired is there any plan for reorganizing and creating a larger ebixcash world a listed entity. Is there any plan for bigger reorganization in the company.

Mr. Vikas Verma, Director answered – Mr. Parth, the answer for the second question, with respect to the Company, since it being separate listed entity, there is no legal restructuring involved. Restructuring is more at group level where group is trying to consolidate entities under common businesses under single legal entity. However, group has centralised certain common non-core functions like IT, Finance, HR, Legal, etc., to bring in cost optimisation and operational efficiencies which are expected to benefit all group entities including the Company in long run.

Mrs. Sushama Kadam, Company Secretary to answer – Mr. Parth, Sushama, Company Secretary here, with regards to your first question regarding that SEBI application for extension, I would like to tell you that once we get some reply from SEBI, we will do upload the reply on the Stock Exchanges website for the shareholders view but as such the request is still in process, we have not uploaded anything, it is not in concrete as such. So once we get any response, we will do upload on Stock Exchanges website.

Mr. Parth, shareholder – Sure, Thank you, thank you for the response.

Mr. Rahul Chopra, Moderator for AGM :

Second name of speaker is Mr. Ravi Kumar Naredi. Mr. Ravi, you can proceed with your queries.

Mr. Ravi, shareholder – Respected Chairman, MD, honorable board of directors, employees of Company and fellow shareholders. As you mentioned, you are doing 4.8 billion US dollar gross transaction every year, how much margin usually we give on transaction to transaction and how we hedge everything, so tell us what is the hedging tool with us. How you reduce equity capital, that already you have given the reply. Who will run the Company and their key persons, how much salaries you give, nothing is mentioned in annual report. Please tell what magic you did so instead of less topline you gain more and what is the right of use of assest – 2.1(d) 48.81 crore. Whom we had given security deposit of 19.08 crore, inter corporate deposit is 70.63 crore, whom we have given, at what rate of interest and how this money is secured, please tell us and thanking you very much to give me opportunity, all the best.

Mr. Vikas Verma, Director answered - So, In terms of the margins, since we are in the competitive markets, so I cannot share you the margins on each transactions what we are earning but you can figure it out with the P n L which we have shared with everyone and the company is in profits. Regarding the treasury functions, yes, we do have renowned treasury team which is led by experienced treasury people who have past worked with A category banks who actually leads our treasury and in terms of the inter corporate deposits, these all inter corporate deposits are in the form of deposits which are given to the inter company. The company is charging arm's length on each deposits.

Then Mrs. Sushama Kadam, Company Secretary continued – Mr. Ravi, with regards to the remuneration to the KMPs and the Directors, everything is mentioned in the annual report, you can refer the page no 24 and 25 but to brief on that I would like to tell.

Mr. Ravi, shareholder - Excuse me.

Mrs. Sushama Kadam, Company Secretary - yes tell me.

Mr. Ravi, shareholder - Mam, just one more minute, this security deposit, whom you given 19 crore.

Mr. Vikas Verma, Director answered - This is given to the associate companies of ebixcash world money. Since we do have multiple entities in India, so, there were times when we basically buy currencies so these are the transactions which are related in terms of selling and purchasing of foreign exchange to be used internally by the group.

Mr. Ravi, shareholder - OK, thank you very much sir.

Then Mrs. Sushama Kadam, Company Secretary continued – Ya, Mr. Ravi, with regards to the remuneration to KMPs and the directors, the information was provided in the annual report, you can refer page no. 24 and 25 of the same but to brief on that I would like to tell the directors as on date are not drawing any remuneration not even in kind of sitting fees and not our whole time director is taking any remuneration and with regards to KMPs is disclosed on page no. 25 so you can refer that.

Shall we continue with the proceedings, Sir.

Mr. Satya Kotru, Chairman :

Thank you, as no other member has registered as speaker or have asked any questions, now, I request to proceed with the meeting.

Members please note that, e-voting facility will be open for 15 minutes after the conclusion of AGM so, I request shareholders who have not voted through remote e-voting to cast their votes electronically.



My sincere thanks to all the Members, Board of Directors, Senior Management Personnel and Auditors for their presence, support and co-operation. I look forward to your support in future, as well.

Thank you all again and I hereby, declare the AGM as concluded.

Thank you everybody.

Other Directors together - Thank you all

Mrs. Sushama Kadam, Company Secretary – So, now the voting will continue for more 15 minutes.

Thank you everyone for joining the meeting.

After 15 minutes, **Mr. Rahul, Moderator of AGM** - Thank you so much guys and it was displayed as **Thank you for attending the 35th Annual General Meeting of EBIXCASH WORLD MONEY INDIA LIMITED and the meeting is concluded.**

-----***** -----***** -----***** -----