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To,

Date: 01 April, 2019

1. The Viceroy Research Group
2. Mr. Fraser Perring
3. Mr. Gabriel Bernarde
4. Mr. Aidan Lau
5. Each of the other members of the Viceroy Research Group

Email : viceroiresearch@gmail.com

Dear Sirs,

We are writing to you on behalf of and under the instructions of our clients, Ebix Inc., Ebix Software India Pvt. Ltd. and Ebix Payment Services Pvt. Ltd. (“Clients”).

Our Clients’ are part of the Ebix Group and are leading suppliers of on-demand software and e-commerce services to the insurance, financial, healthcare and e-governance industries. The Ebix Group today has businesses in 50 countries, employs more than 12,000 people globally and has a track record of 20 years of sequential growth in terms of revenues and operating performance. In India itself, our Clients have more than 9,000 employees with an exemplary track record in terms of compliance, ethics, R&D and operating performance. Throughout this period, our Clients and the Ebix Group have maintained the highest standards of financial discipline and professional standards and have always conducted their business in accordance with the applicable law.

Our Clients’ attention has been drawn to certain blatantly false and malicious documents and statements made by each of you and published over the internet and social media (“Statements”) including, but not limited to:

- (a) A presentation titled “Ebix – Goodwill Hunting : The alchemy of creating profits” published by Fraser Perring, Gabriel Bernarde and Aidan Lau and available on the website of the Viceroy Research Group at <https://viceroiresearch.org/2018/12/03/ebix-goodwill-hunting/>;
- (b) An article titled “Ebix- Goodwill hunting” dated 11 December, 2018 available on the website of the Viceroy Research Group at <https://viceroiresearch.org/2018/12/11/ebix-goodwill-hunting-2/> ;
- (c) An article titled “Ebix- The Taxman Cometh” dated 13 December, 2018 available on the website of the Viceroy Research Group at <https://viceroiresearch.org/2018/12/13/ebix-the-taxman-cometh/> ;
- (d) An article titled “Diving into the Robin Raina Foundation” available on the website of the Viceroy Research Group at <https://viceroiresearch.org/2018/12/20/diving-into-the-robin-raina-foundation/> ;

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- (e) An article titled “Ebix’s 2019 ‘Not-So-Good Business Acumen’ nomination” dated 7 January, 2019 available on the website of the Viceroy Research Group at <https://viceroyresearch.org/2019/01/07/ebixs-2019-good-business-acumen-nomination/> ;
- (f) Information and tweets available on the Twitter Handle of the Viceroy Research Group (@viceroyresearch)

In the Statements, each of you have maliciously, knowingly and without any basis whatsoever have stated, inter alia, that:

- (i) Our Clients’ have changed their business model “without visible synergies or management experience”;
- (ii) That there were purported “accounting discrepancies” which suggest “EBIX is booking external revenues on transactions between its subsidiaries”;
- (iii) That one of our group companies, viz. Ebix Vayam Technologies Pvt. Ltd. has only one customer and a “growing unbilled receivables balance”;
- (iv) That there was a “rapid change of company auditors” with respect to our Clients’;
- (v) That our Clients have an “unnecessarily intricate and opaque subsidiary structure, with very little insight provided to investors” and that “many assets are being held in opaque geographies and have been transferred with no disclosure or justification”;
- (vi) That our Clients’ business has a “material weakness in internal controls”;
- (vii) That our Clients have “created a financial remuneration ‘poison pill’ to protect short sellers”;
- (viii) That the CEO “has surrounded himself with allegedly ineffective copy-paste yes-men directors and audit staff.”;
- (ix) That “EBIX’s acquisition spree has created numerous accounting discrepancies we believe are exaggerating group earnings”;
- (x) That “there were complications in transferring Oakstone assets to India from the USA. Indian courts allowed the transfer through amalgamation with Healthcare Magic.”
- (xi) That “EBIX’s Indian operations reported steady profits until 2015” and that “this appears to be due to the transfer of assets out of India, to Singapore.”
- (xii) That in the year 2015 “we believe the gain on sale recorded by the Indian subsidiary has flowed through to EBIX’s consolidated accounts given no other significant business changes in the segment.”
- (xiii) That “EBIX’s Indian subsidiaries have issued almost \$250m of compulsory convertible debentures to EBIX’s Mauritius entity” and that “EBIX’s balance sheet and cashflow statement do not demonstrate that the business even has this cash balance to distribute” and that “It is noteworthy that EBIX’s Paytech entity has been given freedom to distribute up to \$280m to ANYONE its discretion. This is the entity which EBIX intends to IPO, which we believe is extremely dangerous.”;
- (xiv) That our Clients’ have “round tripped” funds to fund acquisitions of companies in India;

- (xv) That in 2004 KPMG resigned over “disagreement with management regarding lack of authority, lack of understanding of the company’s income, lack of contract review, inadequate documentation for transactions.”;
- (xvi) That “After negative backlash”, our Clients agreed to “keep Cherry Bekaert & Holland on for US Revenue and T.R. Chadha for global audit partner.”;
- (xvii) That our Clients were “Previously investigated by the IRS”;
- (xviii) That our Clients were previously investigated by the SEC through 2017 and that the “investigation findings” were not released.
- (xix) That our Clients are undergoing a investigation by the Department of Justice in the United States of America (“DoJ”), and were involved in certain purported raids on Deutsche Bank;
- (xx) That our Clients have “many red flags” in their business and accounting practices;
- (xxi) That our Clients have “open tax issues in India”

Furthermore, each of you have also contacted various financial institutions and customers of our Clients and the Ebix Group in India and abroad and circulated the Statements to thereafter state that these institutions and customers must not advance facilities or engage in any relationship with our Clients.

The Statements are without any basis whatsoever, grossly defamatory and falsely suggest to the public that our Clients are involved in unlawful and illegal transactions in India and globally. Furthermore, pernicious imputations have been made against our Clients in the Statements without any attempt on your part to exercise due diligence – which is unequivocally evident from the vague nature of the allegations bereft of any documentary evidence. In fact, at various instances, you have cherry picked information to suit you false allegations and willfully suppressed important facts and details. Had you examined and disclosed such information, any reasonable person would without a doubt conclude that there is no substance to any of your allegations.

The contents of the Statements, besides being malicious and unlawful are absolutely false, baseless, offensive and grossly defamatory and have been maliciously published and circulated for the sole purpose of causing grave financial harm, embarrassment, annoyance and injury to our Clients. Admittedly, each of you are short-sellers and have an interest in various stock positions (directly or indirectly) concerning our Clients and the Ebix Group. You have also admitted in the Statements that our Clients intend to make an initial public offering in India with respect to one of its group companies. It is unequivocally evident that you are publishing and circulating such information so as to make illegal profits on your stock positions with respect to our Clients and derail and ensure the failure of the intended initial public offering.

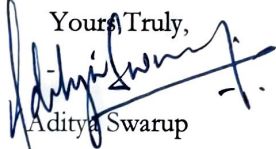
We hereby inform you that under the laws of India, the publishing of such Statements for the manipulation of and dealing in securities pertaining to a company is prohibited under the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and any person found guilty thereunder is liable to severe penalties as set out in the said regulations.

We hereby also inform you that under the laws of India, in addition to the civil wrong of defamation, the publishing of any information or imputation by any person intending to harm, or knowing or having reason to believe that such information or imputation will harm the reputation of another person constitutes a criminal offence of defamation under Sections 499 and 500 of the

Indian Penal Code, 1860, and such person shall be punished with imprisonment of up to two years, or with a fine, or with both.

In the circumstances, we have been instructed by our Clients to call upon you to take immediate steps for removing/retracting the Statements and ensure the same are not repeated by you or anyone in your organization or under your authority and control failing which, our Clients will be constrained to take such steps, civil and/or criminal, including filing a criminal complaint for offences under Sections 499 and 500 of the Indian Penal Code, 1860 against you and all persons making any defamatory statements against our Clients.

This notice is addressed without prejudice to our Clients' rights to claim damages and other remedies for losses caused as a consequences of your illegal and unlawful actions.

Yours Truly,

Aditya Swarup