

From: "Henry O'Sullivan (Bijlipay)" <henry@bijlipay.com>
Subject: Re: Catch up
Date: 12 December 2014 at 5:32:57 PM IST
To: palani <palani@gitech.in>, Ramu Ramsamy <ramu@gitech.in>

Guys, still working with the Germans on thoughts.
I will come back to you as soon as I have some visibility on how to proceed with discussions.
H

On 12/9/14 14:20, palani wrote:
Thanks Henry. I will meet him tomorrow.

best Regards

PALANI

On 09/12/14 1:25 pm, Henry O'Sullivan (Bijlipay) wrote:
Palani,

Jan will be available 0930 at the Hotel Sacher in Vienna if that can work for you?

Henry

On 12/9/14 12:48, palani wrote:
Hi Henry

I am leaving tomorrow. I can meet him in Vienna and board from there to India, if this is an option.

Pls advise. I may not be accessing my emails for 1/1.5 hours and you may reach me at +1 415 423 5800 in the meantime.

Best Regards

PALANI

On 09/12/14 8:45 am, Henry O'Sullivan (Bijlipay) wrote:
Hi Palani, he's in Vienna until Thursday morning - any chance then?

On 08/12/2014 23:13, palani wrote:

Hi Henry

Yes. I can meet them tomorrow evening / early night at Munich.

I need to travel from Frankfurt to meet them.

Pl advise time with co-ordinates.

Best Regards

PALANI

On 08/12/14 7:38 pm, Henry O'Sullivan (Bijlipay) wrote:
Palani,

Sounds good.

Would you like to pop in to Munich to see Jan @ Wirecard if that works, seeing as you are in Germany?

Henry

On 08/12/2014 19:11, palani wrote:
Hi Henry

Good to hear from you.

Sorry on the flu issue for you and your family. I hope the dose of flu has built the required antibodies to prevent such occurrences in the future.

We also want to inform you that we have topped IMPS transactions for two months in a row and recently also won National Payments Excellence Award offered by NPCI and RBI on prepaid issuers category. As on date we are doing a through put in excess of 550 Crores a month as well.

We are bidding for the Payments Bank and are bullish on the opportunities that it can throw up. We can consider working together.

I am traveling now in Germany and am back on Thursday evening. Can we meet around Friday / Saturday to take this up.

Best Regards

PALANI

On 08/12/14 3:46 pm, Henry O'Sullivan (Bijlipay) wrote:
Dear Ramu and Palani,

I trust that you are both well.

It's a shame that our deal never culminated in anything, but that's business sometimes, no hard feelings. Palani I know we agreed to try to meet in the second week in November but unfortunately I caught dengue here (as did my wife and daughter) so was very unwell. Getting better now though.

Just wanted to bring you up to date. With our German partners we have been examining various strategies related to Payment Bank Licenses and are looking to move in the space very soon - with a close eye on the January deadline for submissions.

I was wondering where you guys are at with such a thing and whether you are planning to make a submission. If you are or aren't, we could fairly quickly examine a potential deal resembling something like below:

- My group brings:
 - Investment
 - Banking knowledge and systems
 - Visa/ MC processing platform
 - Significant volume of card acquiring (domestic and cross border)
 - Other new technology to add into your existing products
- Your group brings:
 - Existing volume
 - Existing customer base
 - Reputation and familiarity with RBI

As I am sure you know the minimum company capitalisation post deal must be 100 crores so this would require significant investment from our side, something that can certainly be looked at within the deal. The local partner (GI) would retain at least 40% of the business for 5 years after which they can be diluted down to 26% or more.

This starts to resemble more of what you were looking for when we were previously negotiating, and I just thought it would be prudent to test the waters with you and see if there would be any point in meeting to discuss any possibilities quickly.

A deal doesn't need to be concluded immediately, board agreement that should the license be approved then our group can invest on certain terms. The company would then have 18 months to execute on the plan submitted, and this plan in this case could be fairly simple and pulled together by e.g. KPMG quickly.

Let me know your thoughts, we'll be moving in this space anyway but it could be that this could enable us to conclude part of what we started all of that time ago in a mutually interesting way. Regardless of this let's meet before the end of the year for a coffee and catch up.

Henry