

21st

20th February 2018

BSE/SEC/SKC/1/2018 To, BSE Limited Floor 25, P. J. Towers, Dalal Street, Mumbai- 400 001 Scrip Code: 533452	NSE/SEC/SC/1/2018 To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051. Scrip Symbol : WEIZFOREX
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Dear Sir/Madam,

Subject: Intimation of Press Release under SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please see enclosed, details of press release scheduled today.

This is for your information and records.

For **WEIZMANN FOREX LIMITED**



Shridevi Vungarala
Company Secretary



Weizmann Forex to acquire integrated payments and solutions platform JaldiCash

Mumbai, 20th February, 2018: The Board of Directors of Weizmann Forex Limited (WFL), a leading player in the foreign exchange and inward remittances space, today approved the acquisition of Weizmann Impex Enterprises Ltd (WISE). The transaction is proposed to be completed via a Scheme of Amalgamation and is subject to relevant regulatory approvals. The proposed merger appointed date is 1st April, 2018.

WISE, which has been authorized by the Reserve Bank of India to issue and operate semi-closed prepaid payment instruments in India, owns "JaldiCash", an integrated payments and solutions platform. JaldiCash has an exclusive nationwide network of 18,000+ channel partners which reaches customers across 29 Indian states and 520 districts through a B2B, assisted business model. The platform assists business partners to distribute multiple services that currently include domestic money transfer, utility bill payments, Indo-Nepal remittances, online airline/railway ticketing and two-wheeler insurance. JaldiCash plans to continuously expand its portfolio and launch P2P lending, working capital loan assistance for retailers, hotel bookings and some other services. There are significant cross-synergies with WFL's leading presence in the remittances business in India, which can be leveraged to expand the value proposition on a common platform.

Commenting on the development, Mr. B. Karthikeyan, Managing Director - Weizmann Forex Limited said:

"We are excited to announce this acquisition which provides substantial synergies with our existing international remittances operations. The platform enables us to offer multiple revenue streams to our existing retailer/agent network thereby increasing distribution stickiness for our core products. Some of the products offered through the platform like air ticketing are synergistic for growing our forex business as well. Since the market potential of the products offered through Jaldicash platform is significant, using the network management strengths of Weizmann Forex will help drive business of these newer products substantially. Financial product offerings on the JaldiCash platform, particularly those related to working capital financing, will further help expand our well-entrenched distribution network."

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About Weizmann Forex Limited (WFL)

Weizmann Forex Limited (WFL) (NSE: WEIZFOREX; BSE: 533452) is a leading player in the foreign exchange and Inward remittances space. The company operates a diversified portfolio focused on Foreign Exchange, International & Domestic Money Transfer, and Import and Export Payment Solutions. A RBI Authorized Category II Dealer and Full Fledged Money Changer, WFL has a network of 200+ own outlets and 59,000+ customer touch points spread across most of India's 707 districts along with leading global agent partnerships for its inward remittances business.

The company's large scale and established logistics network reaches deep into the country and its track record of compliance and security is backed by strong market intelligence that facilitates enhanced risk management and provides greater operational control.

Weizmann Group has established a strong brand over 30 years of operations with over 28 million satisfied customers. The company offers multiple currencies and an extensive range of services and products for retail/corporate/wholesale customers including purchase & sale of Foreign Currency Notes, Prepaid Multi-currency International Cards and Travellers' Cheques. The company also provides inbound/outbound remittance services focused on a range of verticals and significant usage segments. WFL is the largest principal agent network for its inbound remittance business in terms of point-of-sale network. WFL has leveraged its strong network to enhance the value proposition by adding more products like travel insurance, trade remittances, tour and travel related services, domestic money transfer etc. and digitally enabling usage expansion through a Tech-Enabled Multi-Service Business Solution and Payments platform.

For further information, please contact:

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