

Date: 17th August, 2017

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

SCRIP CODE: 511147

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations, 2015')

Dear Sir,

The Company holds 100% stake of GSPL i.e. 51,10,000 equity shares of Rs. 10 each. GSPL, A wholly Owned Subsidiary of the Company is engaged in MTSS business under the license issued by RBI in association with Wall Street Exchange Centre LLC, Dubai (a part of Emirates Post). EBIX has expressed their desire to purchase 100% stake of GSPL from the Company by entering into the share purchase agreement with the Company. EBIX will pay Rs. 5.11 Crs. and purchase 51,10,000 equity shares of Rs. 10 each at par, subject to approval of the relevant statutory authorities, if any.

One of the businesses carried on by the Company is to act as Principal agent for the licensed international inward money transfer operators ("Overseas Principals") to facilitate inward money transfer transactions for beneficiaries in India under the Money Transfer Service Scheme ('MTSS') license issued by RBI for India. Post EBIX will acquire through GSPL, as a going concern, the MTSS business of the Company in India together with the assets and liabilities pertaining to the said business. EBIX will pay a consideration to the Company of Rs. 42.22 Crs. on slump sale basis as defined under Section 2(42C) of the Indian Income Tax Act, 1961. The closure of this transaction will happen post acquisition of GSPL by EBIX. The approval of Members through postal ballot and necessary approvals of the relevant statutory authorities, if any will be taken in due course.

The Board of Directors of Wall Street Finance Limited, at a meeting held today approved the above transactions and signing of the relevant Share Purchase Agreement and Business Transfer Agreement.

The information pursuant to Regulation 30 of the Listing Regulations, 2015 is attached as Annexure – I and public announcement is attached as annexure – II.



Kindly take the above on record and acknowledge the same.

For Wall Street Finance Limited



Chaitali Desai
 Company Secretary

Annexure - I

Sr. No.	Particular(s)	Disclosure		
		MTSS business of the Company		
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division (MTSS) of the listed entity during the last financial year	revenue or income	Rs. 2,504.49 Lakhs	57%
2.	Date on which the agreement for sale has been entered into	Date of Share Purchase Agreement - 17 th August, 2017 Date of Business Transfer Agreement - 17 th August, 2017		
3.	The expected date of completion of sale/disposal	Within 75 days or time extended on mutual consent between the parties from the date of the execution of agreements, subject to approval of Members through Postal ballot and other relevant statutory approvals.		
4.	Consideration received from such sale/disposal	EBIX will purchase 100% stake of GSPL from the Company i.e. 51,10,000 equity shares of Rs. 10 each at par. EBIX will pay consideration of Rs. 5.11 Crs. to the Company. EBIX will pay consideration to the Company of Rs. 42.22 Crs. on slump sale basis as defined under Section 2(42C) of the Indian Income Tax Act, 1961.		




5.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	EBIX Software India Private Limited (EBIX), a company incorporated under the Companies Act, 1956 and having its registered office at Plot No. 122 and 123 NSEZ, Phase II – Noida, Gautam Buddha Nagar – 201305, Uttar Pradesh, India. EBIX is not belonging to the promoter/ promoter group/group companies.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	Not Applicable
7.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	EBIX will acquire through GSPL, as a going concern, the MTSS business of the Company in India together with the assets and liabilities pertaining to the said business on slump sale basis as defined under Section 2(42C) of the Indian Income Tax Act, 1961 by execution of Business Transfer Agreement. The Board firmly believe that it is value accretive transaction for the members of the Company. There will be no change in shareholding pattern of the Company.

Annexure – II

Wall Street signs agreement to sell its International Inward Remittance business to EBIX

Aug 17, 2017 – The Board of Wall Street Finance Limited (WSFL) today approved, subject to shareholders' approval, the divestment of International Inward Remittance business carried out by the company and its 100% subsidiary Goldman Securities Private Limited. WSFL carries out this business under the MTSS license from RBI. The business is being sold to EBIX Software, a group company of Ebix Inc, USA, a leading supplier of On-demand software and E-commerce services.

Speaking on the occasion, Dilip Modi, Chairman said "In line with our deep commitment to enhance shareholders' value, the Board is pleased to recommend for shareholders' approval the sale of MTSS Business. The deal involves sale of entire stake of Goldman Securities Pvt Ltd, a 100% subsidiary of WSFL and slump sale of MTSS business from Wall Street. The Board believes that it is a value accretive deal for the Wall Street shareholders.



He further said "The consumer is moving from cash to digital forms of transactions. The exit from a maturing cash inward remittance business gives the company the necessary resources to build the growing forex and outward remittances business. The company will sharpen its focus and efforts towards growth of the international outward remittance business which caters to the growing segment of students studying abroad and more Indians remitting money abroad after the Liberalised Remittance Scheme (LRS) announced by RBI. The company will also focus on cross border digital currency like prepaid forex cards and leverage on the growing leisure and business travellers segments. Further, the company will work on developing the digital platforms enabling it to bring convenience and transparency in the cross border transactions business and also building a scalable business model. This is in line with our efforts to evolve the company as a digitally enabled financial services (fintech) company"

The outward remittance transaction value was USD 8.2 Billion for the year 2016-17, up 78% from USD 4.6 Billion during 2015-16. Growing affluence in India, coupled with liberalised remittance guidelines is driving the growth in this market.

About WSFL

Wall Street Finance Ltd (BSE:WSFIN), is engaged in the business of Inward International Money Transfer business under the MTSS license from RBI and also the foreign exchange and outward remittance business under the AD II (Authorised Dealer Category II) license from RBI.

About EBIX

A leading international supplier of On-Demand software and E-commerce services to the insurance, financial, e-governance and healthcare industries, Ebix has 40+ offices across Australia, Brazil, Canada, India, New Zealand, Singapore, the US and the UK. EBIX also recently acquired Itz Cash Card Ltd, leading digital remittances and payments player with 75,000 plus distribution outlets in India.

