

Deal Corner

September 12, 2017

NETWORK INTERNATIONAL SELLS REMITTANCE TECHNOLOGY BUSINESS (REMIT2INDIA) TO UAE EXCHANGE

DEAL BRIEF

Network International has sold its 100% stake in TOM Technologies Private Limited, a company housing the remittance technology business (popularly known as 'Remit2India') of TimesofMoney (a business engaged in cross border remittances, specializing in non-resident Indian remittances to India) to UAE Exchange.

Backed by General Atlantic and Warburg Pincus, Network International is leading provider of payment solutions in the Middle East and Africa. UAE Exchange is a United Arab Emirates based company dealing primarily in remittances, Foreign exchange and bill payment solutions. The sale was by way of a structured acquisition.

OUR ROLE

We at Nishith Desai Associates acted as sole legal counsel to Network International on the deal, advising on legal and regulatory aspects.

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