

# TRAVEL SMART...TRAVEL LIGHT

## With WSFx Smart Currency Card



Wall Street Finance Limited

**2019**  
Annual Report

## CORPORATE PLATFORM

Comprehensive Digital Solutions for Corporates both on Web and App



- Corporate Policies
- F & A Audit / Reconciliation
- Admin Dashboard with MIS
- Digitally Signed Invoices
- Integration with ERP
- Forex Order Workflow Management

## WSFx SMART CURRENCY CARD

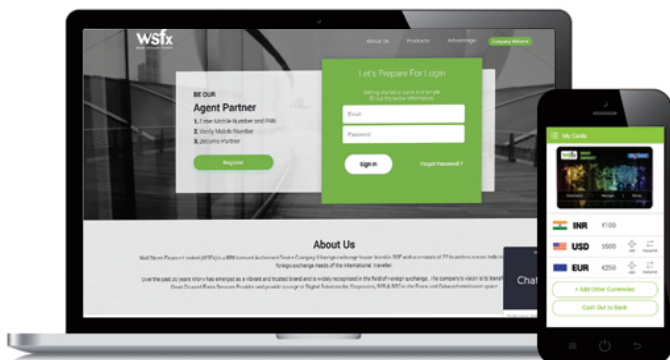
App enabled Multicurrency Forex and INR Card with both international and domestic acceptance

- Multicurrency Forex & INR Card
- Smart App enabled card management
- Worldwide acceptance at 31.4 million VISA merchant outlets
- Remote Reload facility
- Wallet to Wallet transfer
- Encash to your INR Wallet
- 24x7 access to your funds
- Safe & Secure



## AGENT PLATFORM

Comprehensive Digital Solutions for Travel Agents both on Web and App



- Comprehensive Solution
- Lead Management
- Workflow Based
- Commission History
- Transparent Exchange Rates
- MIS & Status Update
- Life Time Value
- Payment Gateway Integration

## CONTENTS

Company Profile	02
Company Information	02
Chairman's Statement	03
Board of Directors	04
Senior Management	07
Notice	08
Directors' Report	19
Form AOC - I	26
Corporate Governance Report	37
Management Discussion & Analysis Report	55
<b>Standalone Financial Statements:</b>	
Independent Auditors' Report	58
Balance Sheet	66
Profit & Loss Account	67
Cash Flow Statement	68
Statement of Changes In Equity	69
Notes to Accounts	70
<b>Consolidated Financial Statements:</b>	
Independent Auditors' Report	101
Balance Sheet	108
Profit & Loss Account	109
Cash Flow Statement	110
Statement of Changes In Equity	111
Notes to Accounts	112
Attendance Slip	143
Proxy Form	145

## COMPANY PROFILE

Wall Street Finance Ltd, (WSFx) was setup in 1986 as a Public Limited Company listed in BSE Limited and is a RBI Authorised Dealer Category II Foreign Exchange Dealer and operates through a network of 21 Branches Pan India.

Over the past 30 years WSFx has emerged as a vibrant and trusted brand and is widely recognised in the field of Foreign Exchange.

WSFx offers outward remittance services for students wanting to remit their education fees for study abroad. WSFx provides Travellers cheques, Prepaid Forex Cards and Foreign Currency for international travel requirements of Individual and Business traveller. WSFx also provides Outward remittances facility for Tour remittance, Medical Treatment, other categories permitted under the Liberalised Remittance Scheme (LRS).

The Company has a range of Digital solutions for its Corporates and Agent Partners and has also launched its Smart Currency Card, an app enabled Multi currency and INR Card. The Company's vision is to be an Omni Channel forex service provider and have digital solutions for all customers and business segments.

The Company is partners of American Express, Thomas Cook, Yes Bank, Indusind Bank etc. and provide Travelers cheques, Prepaid Travel Cards and Outward remittance services as per RBI guidelines.

WSFx is a part of the Smart Global group, a US\$ 2 billion conglomerate and as part of the Spice Money family is driven by the commitment to serve all stakeholders with the highest standards of transparency while aligning the collective motives to excel in business.

## COMPANY INFORMATION

### BOARD OF DIRECTORS

Mr. Dilip Kumar Modi	Chairman-Promoter Director
Mr. Narasimhan Srikrishna	Whole-Time Director and CEO
Mr. Ramesh Venkataraman	Non-Independent Director
Ms. Asha Himanshu Shah	Independent Director (appointed w.e.f. 19 <sup>th</sup> May, 2018)
Mr. Brij Gopal Daga	Independent Director
Mr. Madhukar Raghunath Sardar	Independent Director
Mr. Sudip Bandyopadhyay	Independent Director

**Mr. Dipesh Dharod**  
Chief Financial Officer

**Ms. Chaitali Desai**  
Company Secretary

**Auditors**  
DTS & Associates  
Chartered Accountants  
Suite# 1306-1307,  
Lodha Supremus,  
Senapati Bapat Marg,  
Lower Parel,  
Mumbai- 400013

**Banker**  
HDFC Bank Limited

**Registrar & Share Transfer Agent**  
Bigshare Services Private Limited  
Bharat Tin Works Building,  
1<sup>st</sup> floor, Opp. Vasant Oasis,  
Makwana Road, Marol,  
Andheri (East), Mumbai - 400059  
Phone: 022 62638200

**Registered Office**  
Office No. 113-122, 1<sup>st</sup> floor,  
A Wing, Chintamani Plaza,  
Chakala, Andheri-Kurla Road,  
Andheri (East), Mumbai- 400099  
Phone: 022 62709600

## CHAIRMAN'S STATEMENT

It gives me great pleasure to welcome all shareholders to the 32<sup>nd</sup> Annual General Meeting of the Company and present the Annual Report for the Financial Year 2018-19. We are building a Profitable, Scalable and Asset-lite Forex tech company with objective of creating immense value for our shareholders.

The economy is growing, there is stable governance and big thrust on digital and innovation on the payment space. The foreign exchange market is a growing market driven by growth in Leisure, Corporate, Students segments. As per RBI statistics, the Outward Remittance under Liberalised Remittance Scheme (LRS) grew from USD 11.77 billion in FY 18 to USD 13.78 billion in FY 19, primarily driven by growth in Student travel and tour remittances.

The forex business saw major consolidation last year and the business is highly regulated with strict focus on compliance. FY 2018-19 was the Company's first full year for forex operations post sale of MTSS business. Your company has emerged as a key player with ability to leverage technology and build digital platforms for various customer segments and has implemented a strong compliance framework through systems and various processes.

The journey of transformation started last year first by introducing the new corporate logo and identity towards becoming an Omni channel digital forex player. In line with the growth strategy, the Company has been targeting Corporates, Leisure and Student segments and has developed digital solutions for Corporate and Agent partners and in the process of launching its consumer and wholesale platforms.

The Company has also launched Smart Currency Card and Smart APP, a Multi-Currency and INR card with Yes Bank. The Smart Currency card is a contactless VISA Card with global acceptance, safe and secure and can be used internationally as well as in the domestic market as it has an INR wallet also. The Smart APP helps the customers to manage his card on the go and ensures the customers gets the best experience when they travel with the smart currency card.

In terms of financial performance for FY 2018-19, your Company achieved Turnover of ₹ 2,560 Crores and has declared an operating profit of ₹ 173.16 Lakhs and Profit After Tax of ₹ 12.17 Lakhs. The Board of Directors have recommended the final dividend @ 15%, subject to approval of the Shareholders.

We are confident that the Company strategic vision in transformation to a Forex-tech Company with digital platforms for every segment will define the forex ecosystem. This will bring in the much needed trust, transparency, compliance and convenience in the foreign exchange dealing, enhance the customer experience and will help the Company to take advantage of market opportunities and achieve success.

I would like to thank the WSFx team, partners, customers, creditors, bankers, regulatory bodies and especially our shareholders for your whole-hearted support and faith in our journey at Wall Street Finance Limited. We look forward to your continued support in our growth as we create long term value for all our stakeholders.

With best wishes,  
**Dilip Kumar Modi**  
 Chairman



## BOARD OF DIRECTORS

### Mr. Dilip Kumar Modi

#### Chairman – Promoter Director

Mr. Dilip Modi completed his Master's in Business Administration with a specialization in Finance. He also holds a First Class Bachelor of Science Degree in Management Technology from Brunel University, London.

Mr. Modi is one of India's most successful young entrepreneurs and has pioneered several new technologies in the mobility and technology sector in India. As a young entrepreneur, He is passionate about creating usable and affordable technologies that can help improve lives of people across Asia and Africa. Driven by his firm belief that technology can become a key enabler for achieving inclusive growth in the country, his group's current business interests in the digital technologies, fintech and mobility spaces exemplify this vision by furthering the digital and financial inclusion goals.

In the last two decades, he has created a strong portfolio of businesses within the mobility and technology sector, starting from successfully launching India's first mobile service - Modi Telstra in 1995 that also hosted the very first mobile phone call made in India. After a successful divestment of Modi Telstra in the year 2000, he launched Spice Communications in Punjab and Karnataka, which soon became one of the most valuable and enduring brands in the two highly profitable mobile markets of the country.

As Chairman and Group CEO of Spice Connect, Mr. Modi leads the Group's businesses spread across Asia and Africa in the mobility & digital technologies space. Internationally, the group includes Spice Africa, Cavu Group in Singapore and Selular Group in Indonesia.

Mr. Modi has also been closely involved in industry forums and has held the position of Chairman of the Cellular Operators Association of India (COAI) and has also had the honour of being the youngest ever President of ASSOCHAM (Associated Chambers of Commerce), working on key industry programs such as "Making Inclusive Transformation Happen". His efforts in the industry were duly recognized as he was conferred the "Youth Icon Award" by the Gujarat Chamber of Commerce and Industry.

### Narasimhan Srikrishna

#### Whole Time Director and CEO

Mr. N. Srikrishna has a Post Graduate Diploma in Business Administration from IIM- Kolkata and holds a Bachelors degree in Chemistry from the University of Madras.

He has over 23 Years' experience in foreign exchange industry and has comprehensive knowledge of foreign exchange business including prepaid products. He joined the Company in July 2017 to head the Forex business and has been instrumental in the digital transformation of the company to a Digital Forex enterprise.

Prior to Wall Street, he was the CEO and Executive Director of Essel Finance VKC Forex Ltd, where during his 18 Year stint, he held Key positions and was associated in all aspects of the business including strategy, sales and marketing, operations, administration and compliance. He was instrumental in forming strategic tie-ups, partnerships and built the travelers cheques and forex prepaid cards business to rank among the top sellers in India and transforming the company forex business from a small enterprise to one of the leading Money Changers in the country.

He started his forex career in Synergy Forex Press Ltd, where he held the position of Team Leader – Treasury.

### Mr. Ramesh Venkataraman

#### Non-Independent Director

Mr. Ramesh Venkataraman has a B. Tech in electronics and communications engineering from the Indian Institute of Technology - Kharagpur (National Talent Scholar), an M.Phil. in International Relations from Oxford University (Inlaks Scholar), and an M.P.A. with distinction in Economics and Public Policy from Princeton University's Woodrow Wilson School of Public and International Affairs (Woodrow Wilson Fellow).

Mr. Venkataraman runs Avest, a private equity investment firm advising a sovereign wealth fund and a leading family office in the Middle East as well as making direct investments in Asia. He is currently also on the board of, Pure Data Centers (Middle East and Africa wholesale data centre operator), RAKEZ (free trade zone in Ras Al Khaimah), Rak Airport, ATCO Group (diversified Saudi conglomerate), and Falcon Technologies (optical storage media manufacturer) where in most cases he and chairs the Executive Committee or equivalent.

Between 2012-16, Mr. Venkataraman ran Samena Capital's Private Equity business and first private equity fund (closed in 2013 and fully invested by 2016; AUM including fee-earning co-investments c. \$500m), and served on the firm's investment committee. He was also Chairman of the Executive Committee and Board Member of Rak Ceramics, a \$1 billion globally-leading ceramics manufacturer listed in the UAE and controlled by Samena where he oversaw a transformational value

creation programme. Mr. Venkataraman served on the boards of four other Samena investee companies – Flemingo (leading UAE-based emerging markets travel retailer), Mahindra Two Wheelers (India/France-based two wheeler manufacturer and subsidiary of the \$16 billion Mahindra Group), Rak Logistics (Singapore -based buy-and-build platform in 3P Logistics), and Dynamatic Technologies (listed India/Europe-based aerospace and automotive precision engineering manufacturer).

Previously, Mr. Venkataraman was a Managing Director in London with Bridgepoint Capital, the leading European mid-market buyout firm. Bridgepoint investments that he was involved in included the €728 million buy-out in 2007 of the Education division of Wolters Kluwer where he was a board director and oversaw the company's transformation into a leading e-learning provider; the 2010 MBI of Lumison, a UK IT services provider; and two follow-on joint ventures in India for Bridgepoint portfolio companies in e-learning and healthcare services.

Prior to joining Bridgepoint in 2007, Mr. Venkataraman was a partner with McKinsey & Company's New York and then Mumbai Offices and lead the firm's High Tech and Telecom practice for Asia. In India, he was active in building "greenfield" businesses for his clients including Reliance Communications, L&T, ITC, Wipro, and Patni Computers, playing "hands on" roles spanning strategy, organization building, and execution support. He also advised the Prime Minister's Office on telecom and technology policy and worked closely between 1999-2006 with Nasscom, the association for Indian offshore IT and BPO firms, in shaping industry strategy, global positioning and regulation.

Mr. Venkataraman is a frequent speaker at private equity forums including EMPEA, AVCJ and Super Returns, has been interviewed by leading TV news channels and financial publications including the BBC, CNBC, NDTV (India), Financial Times, Economic Times (India) and Business Standard (India) and been published in the McKinsey Quarterly, Wall Street Journal, Indian Express, and the Economist online. In 2005, Mr. Venkataraman was chosen for the prestigious Young Achiever award by the Indo-American society.

#### **Asha Himanshu Shah**

##### **Woman - Independent Director**

Ms. Asha Shah is a Master of Commerce from Mumbai University.

Ms. Shah has worked for over 34 years in UTI MF (erstwhile UTI) handling various corporate departments such as NRI Investments, Advertising & Publicity, Territory Manager etc. as well as the largest Branch of UTI MF in India – Mumbai Main, the largest in terms of funds mobilization apart from other Branches at Juhu (JVPD) and Vashi. She structured, designed and introduced the first dedicated fund for NRIs, UTI NRI Fund in 1998. She has worked extensively in setting up the infrastructure for the NRI business in UAE. She has travelled extensively in the Gulf Region.

Ms. Asha Shah was responsible for corporate branding & visibility, overall promotion and publicity of entire product range, new product launch campaigns, empanelment and review of advertising and PR agencies in her stint at the corporate office. As territory manager, she successfully handled a workforce of around a dozen branches and supervised and guided a team of 30 marketing officers, 60 chief representatives and 12,000 Agents. Ms. Asha Shah has been recognized by UTI MF several times for her achievements.

With sheer, dedication, application, sincerity and integrity, she rose to the rank of Senior Vice President, which position was held by her at the time of retirement on 31<sup>st</sup> March, 2018.

#### **Mr. Brij Gopal Daga**

##### **Independent Director**

Mr. Brij Gopal Daga, a Post Graduate in Commerce also holds professional diplomas of recognized national and international institutions.

Starting his career in the then Exchange Control Department, Mr. Daga served RBI for about a quarter of century in various capacities. At RBI, he was actively involved in the administration of matters relating to foreign investment in India which culminated in the famous exercise of FERA dilution accomplished in the seventies and eighties. He joined UTI in 1987 as a Deputy General Manager and retired from there as Executive Director in 2001. At UTI, he handled almost all aspects of Mutual Fund Management covering fund (including offshore funds) structuring, fund administration, investment of funds & fund management, distribution & marketing as well as investor servicing and corporate communication. He gained thorough knowledge of Capital and Securities Markets, regulatory requirements and compliances by virtue of his heading the secondary market operations at UTI and also being an active member on the boards of several capital market institutions, namely, Calcutta Stock Exchange, Stockholding Corporation of India, UTI Securities Exchange, a broking company and NSDL & CDSL. He also served on the boards of leading listed and unlisted companies such as ITC, L&T, IL&FS, LIC Hsg. Finance as UTI nominee. He was Managing Director of Central Depository Services (India) Ltd. during 2001-03 during which period he successfully got introduced the facility of inter depository transfer of securities. He has served on many committees

relating to mutual funds and capital market including those of Securities and Exchange Board of India. Currently, he is a member of the Mutual Fund Advisory Committee of SEBI besides being a board member of a trustee company and NBFCs.

**Mr. Madhukar Raghunath Sardar**

**Independent Director**

Mr. Madhukar Sardar is B.A. and CAIIB (Part I)

Mr. Sardar has been a corporate consultant since his retirement as General Manager of Foreign Exchange Department, Central Office of the Reserve Bank of India, where he worked for nearly 30 years. He has vast experience in the areas like foreign travel, exchange houses (money transfers), foreign investments in India as well as Indian investments abroad, external commercial borrowings, exports, imports, insurance, forex reserve management and investments, foreign aid and govt., forex debt management and Indo-Russian banking and financial matters etc. He was member of the Indian delegations, dealing with Indo-Russian Trade and financial matters, led by the Commerce Secretary.

Mr. Sardar was in charge of the urban banks department, Reserve Bank of India, Hyderabad office. He was a member of the Indian banking delegations visit to Russia to study Russian banking laws and operations. He was a member of the project group that prepared reports of the World Bank's Institutional Development Funds (IDF) Projects on Non-resident deposits and short term Debt.

**Mr. Sudip Bandyopadhyay**

**Independent Director**

Mr. Sudip Bandyopadhyay is a qualified Chartered Accountant and a Cost Accountant.

Mr. Bandyopadhyay has over 31 years of rich and diverse experience in various areas of finance and financial services. His area of expertise includes NBFC, Microfinance, equity, commodity and currency markets, wealth management, mutual fund, insurance, investment banking, remittance, forex and distribution of financial products.

Mr. Bandyopadhyay is also the promoter of Inditrade Capital Limited (erstwhile JRG Securities Limited) and significant investor in Dining Plus (Rewards & Loyalty), Emotix (Robotics) and other Fintech startups. He sits on the Boards and guides a number of listed and unlisted domestic companies.

During Sudip's 16 years stint with ITC as Head of Treasury and Strategic Investments, he managed investments in excess of \$1.5 billion. He managed all the treasury operations including capital, currency and money markets for ITC. Sudip was also responsible for the acquisition of strategic stakes in EIH, VST and several other companies, by ITC.

Post ITC, he was the Managing Director of Reliance Securities (Reliance Money) and also on the Board of several Reliance ADA Group companies. He was instrumental in leading Reliance Anil Dhirubhai Ambani Group's foray, amongst others, into Equity and Commodity Broking, Financial Products Distribution, Commodity Exchanges, Gold Coin Retailing, Money Changing and Money Transfer. Under his leadership, Reliance Money had aggressively expanded its footprint in India and across the globe. Sudip was also responsible for the acquisition of AMP Sanmar through which Reliance launched its Life Insurance business.

Afterwards Mr. Bandyopadhyay was the Managing Director and CEO of Destimoney, a full service financial organization, promoted by New Silk Route – an Asia focused growth capital private equity firm with over \$1.4 billion under management.

Mr. Bandyopadhyay has significant presence in business media through his regular interaction on leading business channels, business newspapers and magazines.



## SENIOR MANAGEMENT TEAM

### Mr. N. Srikrishna

#### Whole-Time Director and Chief Executive Officer

Over two decades of experience in the foreign exchange industry, he has comprehensive knowledge of foreign exchange, prepaid products and regulatory framework & practices. His last assignment was as CEO & ED at Essel Finance VKC Forex Ltd.

### Mr. Dipesh Dharod

#### Chief Financial Officer

Over 16 years of rich experience, Dipesh was previously associated with Pheroze Framroze where he rose to the ranks to head the finance function.

### Ms. Chaitali Desai

#### Company Secretary

Over 12 years of experience in the secretarial domain, Chaitali was last associated with IL&FS Securities Services Ltd.

### Mr. Manish Tewari

#### Head - Operations

Over 28 years of rich experience in Sales, Operation, Product Management, Treasury and Compliance across FMCG, Financial Services and Foreign Exchange Services, Manish was last working with Indusind Bank as Head of Retail Forex.

### Mr. Roshan Dalal

#### Business Head - Wholesale and Treasury

A Forex & Treasury veteran in Money Changing Industry with over 28 years of experience, Roshan was last associated with Weizmann Forex Ltd.

### Mr. Chethan S A

#### Business Head - Retail Forex and Remittance

Over 16 years of experience in Forex Industry. Facilitating company's activity in sales, marketing and remittance PAN India. His previous assignment was with Essel Finance VKC Forex Ltd as National Head, Remittance.

### Ms. Vanishree Visrodia

#### DVP - Corporate & Strategic Alliance

She brings in 15 years of rich experience in the money changing business. Prior to joining WSFL she was associated with Centrum Direct. She heads the Strategic Alliance & Corporate tie-ups Pan India

### Mr. Praveen Koppikar

#### Principal Officer

Over 25 years of experience in money changing industry with prior experience in Cox & Kings, Tata Capital and Reliance Capital.

## NOTICE

**NOTICE IS HEREBY GIVEN THAT THE 32<sup>ND</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF WALL STREET FINANCE LIMITED TO BE HELD ON TUESDAY, 24<sup>TH</sup> SEPTEMBER, 2019 AT 2.30 P.M. AT KILACHAND CONFERENCE ROOM, 2<sup>ND</sup> FLOOR, IMC BUILDING, IMC MARG, CHURCHGATE, MUMBAI – 400020, TO TRANSACT THE FOLLOWING BUSINESSES:**

### **ORDINARY BUSINESSES:**

- (1) To receive, consider and adopt:
  - (a) The Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2019, including Balance Sheet as at 31<sup>st</sup> March, 2019 and the Statement of Profit and Loss Account and Cash Flow Statement along with the report of the Board of Directors and Auditors thereon; and
  - (b) The Audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2019, including Balance Sheet as at 31<sup>st</sup> March, 2019 and the Statement of Profit and Loss Account and Cash Flow Statement along with the report of the Auditors thereon.
- (2) To declare dividend at the rate of ₹ 1.50 per equity share.
- (3) To consider and appoint a Director in place of Mr. Ramesh Venkataraman (DIN: 03545080), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

### **SPECIAL BUSINESSES:**

- (4) Re-appointment of Mr. Brij Gopal Daga (DIN: 00004858) as an Independent Director and in this regard to consider and if thought fit, to pass the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions, if any of the Companies Act, 2013 (‘the Act’) and the rules made thereunder read with Schedule IV of the Act and applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Brij Gopal Daga (DIN: 00004858) who was appointed as an Independent Director and whose terms of office will be expired at the conclusion of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, being eligible, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation to hold office for a second term of five consecutive years on the Board of the Company commencing from 24<sup>th</sup> September, 2019 to 23<sup>rd</sup> September, 2024.”

**“RESOLVED FURTHER THAT** pursuant to Regulation 17(1A) and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013, if any, and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the members be and is hereby accorded to continue the office of Mr. Brij Gopal Daga (DIN: 00004858), as an Independent Director for the above mentioned term who already attained the age of 75 (Seventy-Five) years.”

**“RESOLVED FURTHER THAT** the Board of Directors, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorised to do all such acts deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

- (5) Re-appointment of Mr. Madhukar Raghunath Sardar (DIN: 03067522) as an Independent Director and in this regard to consider and if thought fit, to pass the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions, if any of the Companies Act, 2013 (‘the Act’) and the rules made thereunder read with Schedule IV of the Act and applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Madhukar Raghunath Sardar (DIN: 03067522) who was appointed as an Independent Director and whose terms of office will be expired at the conclusion of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, being eligible, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation to hold office for a second term of five consecutive years on the Board of the Company commencing from 24<sup>th</sup> September, 2019 to 23<sup>rd</sup> September, 2024.”

**“RESOLVED FURTHER THAT** pursuant to Regulation 17(1A) and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013, if any, and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the members be and is hereby accorded to continue the office of Mr. Madhukar