

# ANNUAL REPORT 2021

## Smart Forex for a digital world

INNOVATION  
SERVICE

EXCELLENCE



EMPATHY



INTEGRITY

# Wall Street Finance Limited

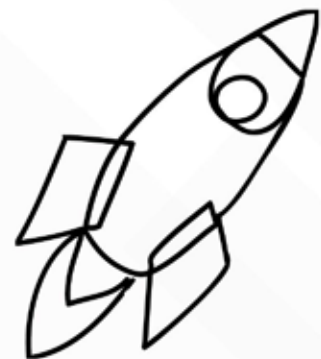
## Vision

The vision at WSFx is to bring about a digital transformation in the forex eco-space by building innovative foreign exchange and financial solutions that create true value for its customers and stakeholders.



## Mission

To become the brand of choice by leveraging technology, products, resources, network, human capital and, above all, an attitude of uncompromising customer service.



## Core Values

Trust, Transparency and Compliance is and will always be the core theme of the company's philosophy and adopted in all of its dealings, with both internal and external stakeholders in an attempt to build a sustainable and ethical business.



# SMART FOREX FOR DIGITAL WORLD



## WSFx Smart Fx App & Web Portal

Send money abroad in a jiffy with the WSFx Smart Fx App and portal and manage your forex requirements digitally.

- Pay International University Fees
- Remit Money Abroad
- Buy and Link Travel Cards
- Enjoy Wallet to Wallet Transfers
- Quick Load and Reload
- Quality Security Measures
- Earn Rewards and Offers



## WSFx Smart Corporate Platform®

Advanced digital solutions designed to aid corporates with their forex requirements for business travel.

- Customized Workflows
- F&A Audits and Reconciliation
- Advanced Dashboard with MIS
- Integration with ERP
- Compliant Friendly
- Real Time Rate Transparency



## WSFx Smart Agent Platform™

Comprehensive digital solution designed for Agent Partners to manage their customers Forex & Remittance requirements.

- Lead Management
- Workflow Customization
- Commission Tracker
- Transparent Exchange Rates
- MIS and Order Status Updates Life Time Value
- Payment Gateway Integration



## WSFx Smart Currency Card

Smart app enabled multicurrency card with both international and domestic acceptance.

- Multicurrency Forex and INR Wallet
- 15 International Currencies
- Accepted Globally at 31.4 Million VISA Partners
- Remote Reload Facility
- 24x7 Access to Funds
- Quality Security Measures

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## COMPANY PROFILE

**Wall Street Finance Limited (WSFx)** is a Reserve Bank of India (RBI) licensed, Authorized Dealer Category II Foreign Exchange House. WSFx is headquartered in Mumbai and is listed with the Bombay Stock Exchange (BSE) and is part of the Spice Connect group. Currently, WSFx is a ISO 27001 Certified company and conducts its business through its digital platforms and strategic network of 17 branches pan India. Over the last 30 years WSFx has emerged as a vibrant and trusted brand and that is widely recognised in the field of Foreign Exchange.

WSFx provides Forex Prepaid Cards, Outward Remittance Services and Currency Exchange services to corporate travellers, leisure travellers, students and millennials. WSFx provides outward remittance services for students who wish to remit their university fees to study abroad, and for other personal remittances for Tours, Medical Treatment etc. that are permitted under the Liberalised Remittance Scheme (LRS).

The Key strategic focus of WSFx has been its digital transformation of the Forex space over the last 3 years. It has launched multiple platforms and products for its various customer segments.

- **WSFx Smart Corporate® Platform** – A fully integrated digital forex ordering solution for corporate customers.
- **WSFx Smart Agent™ Platform** – A comprehensive lead management and forex order processing solution for its agent partners.
- **WSFx Smart Fx App & Web Portal** – A consumer app and web portal designed for students and millennials for their forex and remittance requirements with fully digital customer onboarding through Video KYC and a contact free forex ordering experience.
- **WSFx Smart Currency Card** – A multi-currency Forex & INR card that can be linked to the WSFx Smart Fx App that enables the user to have complete control and undertake card management related activities.

WSFx harbours a long-standing association with reputed banks like Axis Bank, HDFC Bank, ICICI Bank, IndusInd Bank, RBL Bank and Yes Bank to aid them in their Outward Remittance and Referral Transactions requirements. WSFx has its own co-branded prepaid multi-currency card in association with YES Bank and VISA. WSFx is also a prime channel partner for the sale and distribution of Thomas Cook Travel Cards in India.

WSFx aspires to be a Forex Fintech that provides safe and secure digital Forex Solutions to its customers with Trust, Transparency, Convenience and Compliance and create value for all its stake holders.

## COMPANY INFORMATION

### BOARD OF DIRECTORS

Mr. Ramesh Venkataraman  
Mr. Narasimhan Srikrishna  
Mr. Brij Gopal Daga  
Ms. Asha Himanshu Shah

Non-Executive Chairman  
Whole-Time Director and CEO  
Independent Director  
Independent Director

### KEY MANAGERIAL PERSONNEL

Mr. Narasimhan Srikrishna  
Mr. Dipesh Dharod  
\*Ms. Manisha Swami  
(Appointed w.e.f. 12<sup>th</sup> August, 2021)  
\*Ms. Chaitali Desai  
(Ceased w.e.f. 30<sup>th</sup> June, 2021)

Whole-Time Director and CEO  
Chief Financial Officer  
Company Secretary  
  
Company Secretary

### STATUTORY AUDITORS

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

### BANKER

HDFC Bank Limited

### REGISTERED OFFICE

Unit 622, The Summit Business Bay  
– Omkar Prakash Wadi,  
Opp. PVR Cinema, Chakala, M. V. Road,  
Andheri (East), Mumbai, Maharashtra- 400093

### 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

## CHAIRMAN'S STATEMENT

It gives me immense pleasure to welcome all shareholders to the 34<sup>th</sup> Annual General Meeting of our Company and present the Annual Report for the Financial Year 2021.

FY2021 begun with us being right in the middle of the COVID-19 pandemic with lockdowns and border closures across the world. With the business of forex being directly dependent on the movement of people overseas our business came to a halt. We were however quick to adopt cost reduction measures and concentrate on the outward remittance business to navigate through this difficult period and minimize losses.

Despite the slowdown in our business, we continued with our digital transformation journey. We launched our WSFx Smart Fx App, a forex app designed for today's traveller which enables a variety of forex services at one's fingertips be it sending money abroad, buying, linking or reloading your forex travel card, or simply ordering foreign currency notes, from the comfort of your home. We also launched a complete, contactless V-KYC (Video KYC) feature on the App. With V-KYC customers can be on-boarded and assessed digitally, thus, saving, time, effort and energy alongside embracing contactless measures. This feature has been well appreciated by our users. Finally, we launched our WSFx Smart Forex Portal in July focused on students and millennials.

Our strategic focus continues to remain our international student community. Outward remittances in the international student category are still one of the most active areas in a pandemic-struck economy. However, the pandemic had its impact on outward remittance under the Liberalized Remittance Scheme (LRS) also, which dropped around 32% to \$12.684 billion in FY21 from \$18.761 in FY20, with student remittances dropping 23% to \$3.83 billion in FY21 from \$4.99 billion in FY20.

I am happy to announce that your company has received its ISO 27001 Certification for Information Security Management System (ISMS) to ensure high safety and security in our digital processes.

With the pandemic affecting our business in all segments with substantial impact on leisure, corporate and wholesale business, for FY 2021 we achieved a turnover of ₹ 1,440 crores, representing a drop of 57% over FY2020. Operating loss amounted to ₹ 418.79 lakhs, while we made a loss after tax of ₹ 511.62 lakhs. The Board of Directors have not recommended any dividend.

FY2022 has started with the second wave of the pandemic but with a ray of hope emerging as several countries implement successful vaccination drives in an attempt to restore normalcy and revive economic activity. We are hopeful of seeing a resumption of international travel over the 2<sup>nd</sup> quarter of the financial year as world economies recover and believe that our sector will take off once again as people resume travelling for vacations, there is a resumption of business travel and wholesale business, and a resumption in growth in the outward remittance business.

The pandemic has shown the relevance of going digital and our strategy of focusing on students and overseas remittances. We remain committed to our strategic goal of transforming WSFx into a Forex Fintech with digital platforms for all customer & business segments.

I would like to thank Team Wall Street Forex, our customers, our partners, creditors, bankers, regulatory bodies and especially our shareholders for your support and faith in this transformational journey. We look forward to your continued commitment as we create long term value for each of you.

Best Wishes,  
**Ramesh Venkataraman**  
Chairman



## BOARD OF DIRECTORS

### **Mr. Ramesh Venkataraman** **Non-Executive Chairman**

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 and managing investments on behalf of a sovereign wealth fund in the Middle East and family offices as well as making direct investments in Asia. He is currently also on the board of Pure Data Centers, RAK Economic Zone, Rak Airport, ATCO Group, Spice Money, and Falcon Technologies.

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 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, Mahindra Two Wheelers, Rak Logistics, and Dynamatic Technologies.

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; 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 led 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.

### **Mr. N. Srikrishna** **Whole Time Director and Chief Executive Officer**

Post Graduate Diploma in Business Administration from IIM - Kolkata and holds a Bachelor's degree in Chemistry from the University of Madras.

Mr. N. Srikrishna has over 25 Years of experience in foreign exchange industry and has comprehensive knowledge of foreign exchange business including prepaid products. Mr. N. Srikrishna joined the Company in July, 2017. He has been instrumental in forming strategic tie ups and has spearheaded the digital transformation of the company with launch of multiple digital platforms and app for Retail, Corporate customers and Agent partners in the Forex and outward remittance domain.

Prior to Wall Street, Mr. N. Srikrishna was the CEO & Executive Director of Essel Finance VKC Forex Ltd, where during his 18 years' stint, he held Key positions and was associated in all aspects of the business including strategy, sales & marketing, operations, administration and compliance, transforming the company's forex business from a small enterprise to one of the leading Money Changers in the country.

Mr. N. Srikrishna started his forex career in Synergy Forexpress Ltd, where he held the position of Team Leader – Treasury.

### **Ms. Asha Shah**

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

Master of Commerce from Mumbai University.

Ms. Shah has worked for over 35 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. 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**

Post Graduate in Commerce also holds professional diplomas of recognized national and international institutions in accountancy, banking and company secretary.

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, among others, 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 and others as a 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 that enabled the depository to increase its market share. 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.

## **SENIOR MANAGEMENT TEAM**

### **Mr. N. Srikrishna**

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

Mr. Srikrishna brings in 25 years of experience in the foreign exchange industry. He has comprehensive knowledge of foreign exchange, prepaid forex products and of the regulatory framework and practices in the forex arena. His last assignment was as CEO & ED at Essel Finance VKC Forex Ltd.

### **Mr. Dipesh Dharod**

#### **Chief Financial Officer**

Mr. Dipesh is associated with Wall Street Forex for 5 years as of today. He brings over 18 years of rich experience in the forex industry and was previously associated with Pheroze Framroze where he rose to the ranks to head the finance division.

### **Ms. Manisha Swami**

#### **Company Secretary**

Ms. Manisha is an associate member of the Institute of Company Secretaries of India and a Law graduate, she brings in 5 years of experience in Secretarial & legal domain. She was last associated with Mystic Electronics Limited where she was at the rank of Head of the Secretarial Department.



**Mr. Giridharan Venkatesan**  
**Chief Technology Officer**

Mr. Giridharan is a software delivery management professional with 20 years of experience working across both start-ups and established companies in BFSI & Fintech domain. Prior to working with Wall Street Forex, Giridharan served with Clover Infotech as their Assistant Vice President.

**Mr. Roshan Dalal**  
**Business Head - Wholesale Bank Notes**

A Forex & Treasury veteran in Money Changing Industry, Roshan brings over 27 years of experience and was last associated with brands like, Weizmann Forex Ltd., Centrum Direct and UAE Exchange.

**Mr. Chethan S A**  
**Business Head - Retail Forex and Remittance**

With over 20 years of experience in Forex Industry Chethan lays the foundation to a deep rooted sales network. He also aligns the company's activities in strategy, marketing and takes care of remittances PAN-India. His previous assignment was with Essel Finance VKC Forex Ltd. as their National Head, for remittance and also aided in acquisition of corporate business.

**Ms. Vanishree Visrodia**  
**DVP - Corporate & Strategic Alliance**

Ms. Vani brings in 18 years of rich experience in the money changing business. She was previously associated with renowned brands like VKC Forex and Centrum Direct. She now heads Strategic Alliance & Corporate tie-ups for India at Wall Street Forex.

**Mr. Praveen Koppikar**  
**Principal Officer**

Mr. Praveen joins us with over 20 years of rich foreign exchange experience. He was last associated with Tata Capital. Praveen Koppikar helms the reins to the company's compliance department and is the Principal Officer at Wall Street Forex.

## NOTICE

**NOTICE IS HEREBY GIVEN THAT THE 34<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF WALL STREET FINANCE LIMITED TO BE HELD ON FRIDAY, 17<sup>TH</sup> SEPTEMBER, 2021 AT 3.30 P.M. THROUGH VIDEO CONFERENCING ('VC') OR OTHER AUDIO VISUAL MEANS ('OAVM') TO TRANSACT THE FOLLOWING BUSINESSES:**

### ORDINARY BUSINESSES:

**(1) To receive, consider and adopt:**

- (a) The Audited Standalone Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2021, including Balance Sheet as at 31<sup>st</sup> March, 2021 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, 2021, including Balance Sheet as at 31<sup>st</sup> March, 2021 and the Statement of Profit and Loss Account and Cash Flow Statement along with the report of the Auditors thereon.
- (2) 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:

- (3) Payment of Remuneration to Mr. Ramesh Venkataraman (DIN: 03545080), Non-Executive Non 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 Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations, 2015') and other applicable regulations of Listing Regulation, 2015 and Section 197, 198 and other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and as recommended by the Nomination and Remuneration Committee and the Board of Directors, the consent of the members be and is hereby accorded for the payment of monthly consultancy/professional fees and stock options granted to Mr. Ramesh Venkataraman (DIN: 03545080), Non-Executive Non-Independent Director as may be permissible under the relevant provisions of the Act and Listing Regulations, 2015 and SEBI (share based employee benefits) Regulations, 2014 as mentioned hereunder :

- (a) Remuneration: Monthly remuneration of ₹ 2,50,000/- to as a consultancy / professional fees which is subject adjustment, if any, on account of pandemic cuts as applicable to senior management, plus out of pocket expenses, at actuals.
- (b) Stock Options: Benefit arise out of exercise of 5,78,590 Options granted on 7<sup>th</sup> June, 2018 at then prevailing market price of ₹ 25.20 per option in accordance with Wall Street Finance Limited - Employee Stock Option Plan 2018. Exercise period for the vested options will be valid for three years from the date of vesting. Each option is convertible into equity shares of the Company."

**"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."

By order of the Board

Date : 12<sup>th</sup> August, 2021  
Place : Mumbai

**Manisha Swami**  
Company Secretary

### NOTES

- (1) In view of the outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and the continuing restriction on movement of persons at several places in the country and pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020 and 02/2021 dated 8<sup>th</sup> April, 2020, 13<sup>th</sup> April, 2020, 5<sup>th</sup> May, 2020 and 13<sup>th</sup> January, 2021 respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 12<sup>th</sup> May, 2020 and 15<sup>th</sup> January, 2021 respectively issued by the Securities and Exchange Board of India ("SEBI Circulars") and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations 2015"), the 34<sup>th</sup> AGM of the Company is being conducted through VC / OAVM, which does not require physical presence of members at a common venue. Hence, Members can attend and participate in the ensuing AGM through VC/ OAVM.