



Annual Report 2022

Wall Street Finance Limited (WSFx) is a Reserve Bank of India (RBI) licensed, Foreign Exchange - Authorized Dealer Category II

Simplified
Forex-Tech Solution



About

WSFx

Vision

The vision at WSFx is to bring about a digital transformation in the forex ecosystem 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 Value

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.

WSFx Smart Fx App

The Smart App for all your forex needs

WSFx Smart Currency Card



Foreign Currency



University Fees



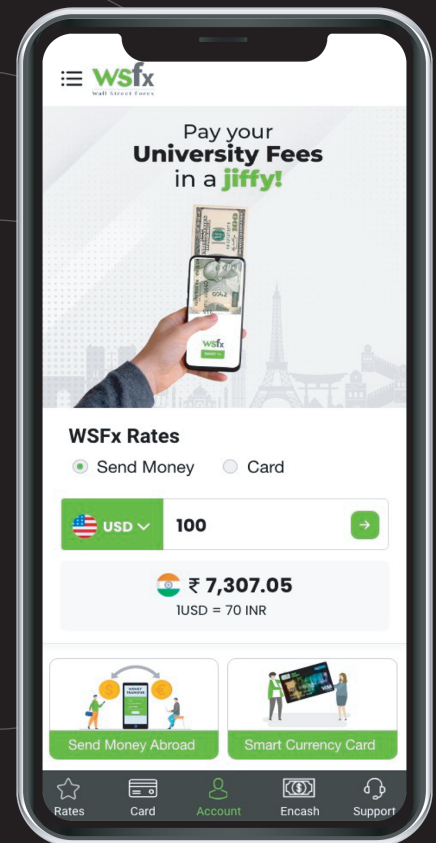
Living Expenses



Leisure Travel



Travel Insurance



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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 16 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 on boarding 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
Ms. Manisha Swami
Mr. Dipesh Dharod
(ceased w.e.f. 31st May, 2022)
*Ms. Pooja Mishra
(Appointed w.e.f. 11th August, 2022)

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

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
Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road, Andheri (East),
Mumbai - 400093
Phone: 022 62638200

CHAIRMAN'S STATEMENT

It gives me immense pleasure to welcome all shareholders to the 35th Annual General Meeting of our company and present the Annual Report for the Financial Year 2022.

FY22 was a challenging year with multiple waves of the COVID-19 pandemic adversely impacting international travel and travel restrictions remaining in place. As travel remained affected, your Company had put its focus on growing its outward remittance business, especially focused on university fee payments, and on implementing contactless digital solutions for its customers.

From an Industry standpoint, Outward Remittances under LRS saw a growth of 55% yoy, with growth in Overseas education under LRS at 34.7% from USD 3.83 billion in FY 21 to USD 5.16 billion in FY 22.

Despite the second wave and third wave of the pandemic, your Company saw a growth in its turnover by 47% from Rs.1440 Cr., in FY 21 to Rs.2120 Cr., in FY2022 spurred by our Student business. Total revenue grew by 38% from Rs.21.83 Cr in FY 21 to Rs.30.10 Cr in FY 22. However, our revenues were not sufficient to cover our operating costs (despite aggressive cost reductions implemented after the onset of the pandemic) and we made an operating loss for FY 2022 amounting to Rs.372.72 Lakhs, with a loss after tax at Rs.450.98 Lakhs. The Board of Directors have not recommended any dividend.

The last two pandemic-affected years have underlined the importance of our digital strategy. WSFx has emerged as a Digital Forex Fintech, providing digital solutions to each of our customer segments. We have multiple digital platforms for Corporate, Agent Partners and retail customers and implemented a unique Know-Your-Customer module for seamless video-based customer identification to enable digital onboarding of customers. In terms of information security, we got our ISO 27001 – ISMS certification for data security, and built customer trust in our digital systems and processes. We were also selected for RBI regulatory sandbox for testing our Cross-border product “WSFx Secusmart Remit” and successfully delivered this pilot. To fully embrace digital in every segment has been a key aspiration for the last few years and I am pleased to note that we are seeing considerable success in this regard with increasing customer adoption for each platform.

With Covid becoming endemic and resumption of international flights in March 2022, FY 2023 has started positively with gradual revival of travel in leisure and corporate segment. We are seeing onboarding of large corporates and Agent partners. The revival of students going overseas is also encouraging and WSFx is well poised to take advantage of the opportunity in this segment.

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 work to creating 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, RAKEconomic 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 with focus on Retail Forex and Cross Border Remittances. He has been associated with the company from July 2017 and has comprehensive knowledge on the Forex and Cross Border Remittance space and has been instrumental in building key alliances and tie-ups.

He has been spearheading the digital transformation of the company and has envisioned and launched multiple digital platforms and solutions for all Corporate, B2B & D2C space for the Retail Forex and Cross Border Space. He has been a key strategist in building the strategic Vision of the company to become a Payment Fintech specializing in Forex and Cross Border Payments.

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 more than 3 decades 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 31st March, 2018.

Mr. Brij Gopal Daga **Independent Director**

A Post Graduate in Commerce and also holds professional diplomas from 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 a 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 an 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 a 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 a member on the boards of several capital market institutions, namely, Calcutta Stock Exchange, Stockholding Corporation of India, UTI Securities Exchange, a broking company as well as 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- operability between the depositories systems. He has served on many committees relating to mutual funds and capital market including those of Securities and Exchange Board of India. He was a member of the Mutual Fund Advisory Committee of SEBI till October, 2021. Currently, he is serving as an independent director member of the boards of some listed and unlisted 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.

Ms. Pooja Mishra **Chief Financial Officer**

Ms. Pooja is a qualified Chartered Accountant with over 18 years of experience in areas of Accounts, Finance, Audit, Taxation, Budgeting, MIS, Fund Planning & Fund Management with leading Organizations. A strategic planner with proven ability to improve operations, impact business growth and maximize profits through achievement in finance management, cost reduction, internal controls, talent development and productivity improvement.

Ms. Manisha Swami **Company Secretary & Compliance Officer**

Ms. Manisha is an associate member of the Institute of Company Secretaries of India and a Law graduate, she brings in more than 6 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 more than 2 decades 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**FX Head- Treasury & Operations**

A Forex & Treasury veteran in Money Changing Industry, Roshan brings around 3 decades 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 more than 2 decades 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 19 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 more than 2 decades 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 35th ANNUAL GENERAL MEETING OF THE MEMBERS OF WALL STREET FINANCE LIMITED TO BE HELD ON THURSDAY 29TH SEPTEMBER, 2022 AT 04:00 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:

The Audited Financial Statements of the Company for the financial year ended 31st March 2022, including Balance Sheet as at 31st March 2022 and the Statement of Profit and Loss Account and Cash Flow Statement along with the report of the Board of Directors and Auditors thereon.

- (2) To consider and appoint a Director in place of Mr. Ramesh Venkataraman (DIN: 03545080), Non-Executive Non Independent Director who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.
- (3) To consider and appoint M/s. S. R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005), as the Statutory Auditors of the Company to hold office for a consecutive period of 5 (Five) years and if thought fit to pass the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies(Audit and Auditors) Rules, 2014 and other applicable provisions (including any modification or re-enactment thereof) if any, of the Companies Act, 2013, M/s. S. R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005) be and is hereby appointed as the Statutory Auditors of the Company to hold the office for the term of five years from the conclusion of this 35th Annual General Meeting of the Company till the conclusion of the 40th Annual General Meeting of the Company on such terms and remuneration as may be mutually agreed upon between the said Auditors and Board of Directors of the Company”.

RESOLVED FURTHER THAT any director of the Company be and is hereby authorized to do all such acts, things, and deeds as may be deemed necessary to give effect to the above-stated resolutions.”

SPECIAL BUSINESSES:

- (4) 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 Rs. 2,50,000/- as consultancy / professional fees, plus out-of-pocket expenses, at actuals.
- (b) Employee Stock Options: Benefit arising out of the exercise of 4,05,013/- existing options granted on 7th June, 2018 and 1,73,577/- options granted on 15th August 2022 at the exercise price of Rs. 25.20 per option in accordance with Wall Street Finance Limited - Employee Stock Option Plan 2018. Each option is convertible into equity shares of the Company

RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, matters, and things as may be considered necessary, desirable, or expedient to give effect to this resolution.”

- (5) To approve the Change in Name of the Company and consequent alteration in the Memorandum of Association and the Article of Association of the Company.**

To consider, and if thought fit, to pass, the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Section 4, 5, 13, 14 & 15 and other applicable provisions, if any, of the Companies Act, 2013 and Company (Incorporation) Rules 2014 read with Regulation 45 of SEBI (Listing obligations and