

Date: 18th September, 2021

**To,
The Manager,
Department of Corporate Services,
BSE Limited**

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Subject: Proceedings of 34th Annual General Meeting held on 17th September, 2021
Scrip ID: WSFIN
Scrip Code: 511147

Dear Sir/ Madam,

This is to inform that 34th Annual General Meeting of the Company held on 17th September, 2021 at 3.30 p.m. through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"). We are enclosing summary in compliance of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including amendments ('Listing Regulations, 2015').

The voting results and other details in prescribed format as required under Regulation 44 of the Listing Regulations, 2015 shall be published separately.

Kindly take the above information on records.

Thanking You,

Yours faithfully,

For Wall Street Finance Limited

Manisha Swami
Company Secretary & Compliance Officer
Encl: Annexure – I - Summary of Proceeding

ANNEXURE - I

SUMMARY OF PROCEEDINGS OF 34TH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF WALL STREET FINANCE LIMITED HELD ON 17TH DAY OF SEPTEMBER, 2021 THROUGH VIDEO CONFERENCING ("VC") OR OTHER AUDIO VISUAL MEANS ("OAVM") AT 03:30 PM AND CONCLUDED AT 04:35 PM

The Meeting was attended by:

Mr. Ramesh Venkataraman	Chairman- Non-Executive Director
Mr. N Srikrishna	Whole Time Director & Chief Executive Officer
Mrs. Asha Shah	Independent Director (Chairperson of Stakeholders Relationship Committee)
Mr. Brij Gopal Daga	Independent Director (Chairman of Audit & Nomination Remuneration Committee)
Mr. Dipesh Dharod	Chief Financial Officer
Ms. Manisha Swami	Company Secretary & Compliance Officer
Mr. TP Ostwal	Partner of M/s. DTS & Associates LLP, Statutory Auditor
Mr. Dharmesh Zaveri	Proprietor of M/s. D.M. Zaveri & Co., Secretarial Auditor & Scrutinizer of the Meeting

Mr. Ramesh Venkataraman, Chairman chaired the proceedings of the Meeting and after ascertaining the requisite quorum being present, called the meeting in order.

In view of the continuing COVID-19 pandemic, this meeting was conducted through VC/ OAVM facility without the physical presence of the Members.

It was informed that the statutory registers were available electronically for inspection by the members during the AGM.

The Company had received the Board Resolutions from the Company appointing representative under Section 113 of the Companies Act, 2013 representing 69.5% of the paid-up equity capital. As the AGM was being held through Video Conferencing, the facility for appointment of proxies by the members was not applicable.

The Chairman addressed the shareholders and shared his vision about the Company's performance and strategic growth path, digital initiatives etc.

Mr. N. Srikrishna, Whole Time Director and Chief Executive Officer of the Company made elaborated presentation at the meeting and the same is enclosed as Annexure - A.

The members were informed that the Company had provided the facility to members to exercise their right to vote on all the resolutions through remote e-voting in compliance of relevant provisions of the Companies Act, 2013 read with rules made thereunder and Listing Regulations, 2015. It was informed that the members who have not casted their votes through remote e-voting can cast their using e-voting facility of National Securities Depository Limited (NSDL) during the meeting.

Thereafter, on invitation the members who had registered themselves as speakers, raised queries and sought clarifications. The Chairman and the Chief Executive Officer of the Company responded to the queries to the Members and provided clarifications.

The following items of business as included in the notice convening the 34th Annual General Meeting were transacted:

Ordinary Businesses / Ordinary Resolutions

- (1) (a) The Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2021, including Balance Sheet as at 31st 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 31st March, 2021, including Balance Sheet as at 31st 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 reappointment.

Special Businesses / Special Resolutions

- (3) Payment of Remuneration to Mr. Ramesh Venkataraman (DIN: 03545080), Non-Executive Non-Independent Director.

The members were informed that the consolidated results of remote e-voting and e-voting will be announced and displayed on the website of the Company and will also be submitted to the stock exchange and National Securities Depository Limited (NSDL) as per the requirements under the Listing Regulations, 2015.

Mr. Dharmesh Zaveri, Practicing Company Secretary was appointed as the scrutinizer to scrutinize the remote e-voting and the e-voting at the meeting in a fair and transparent manner.

It was informed that e-voting process will continue for the next 30 minutes post conclusion of the meeting.

Mr. Ramesh Venkataraman thanked the Members for participation in the meeting and announced the formal closure of the 34th Annual General Meeting of the Company.

This is for your information and record.

Yours Faithfully,
For Wall Street Finance Limited

Manisha Swami
Company Secretary & Compliance Officer

Smart Forex

for a digital world



**Annual General Body Meeting
17th September 2021**

Building a Digital Forex Tech Enterprise

Creating Smart & Secure Digital Forex Solutions for all our customer segments.



Introducing the WSFx Smart Fx App

Launch of WSFx Smart Fx App, One app for Sending outward Cross Border remittances, Buying Forex Cards and Currency. Impact of Pandemic in Fx Business.



Introducing the WSFx Smart Currency Card

Focused on student & millennials and building a strong customer base of new age traveler and Launch of WSFx Smart Currency Card with App, a Unique Multi - Currency Forex Card with INR Wallet



Digital Solutions for Corporates & Agents

Rebranding to WSFx and strategic focus on going digital and launch of two innovative digital forex solutions designed for the Corporate and Agent Segments.



Focus on Foreign Exchange

MTSS Business Sale & Focus on Forex business and building a strong Retail & Corporate Base.

The logo for SMART fx features the word 'SMART' in a bold, black, sans-serif font, with the 'S' in green. The letters 'fx' are in a smaller, grey, sans-serif font to the right.

Competitive Landscape

Market Scenario

- **Impact of COVID 19 Pandemic in Forex Business**
- Increasing compliance requirements
- Competition from Online Remittance Platforms
- Key Segments of Students, Millennials & Corporate



Banks



Traditional
Forex Players



Digital Forex
Players



Forex - Fintech

- Digital Platforms & App
- 17 Branch Network
- Authorized Dealer Cat-II

Impact of Covid 19 Pandemic

- Total Business Impact in Leisure travel, Corporate Travel, Tour Remittance & Wholesale segment due to continuous impact of the Pandemic and resultant lockdowns / restrictions / ban on international Travel.
- Business continuity through Work from Home during Lockdown with support for Remittance and Prepaid Cards Reload.
- Strategic Focus on Students business and digital transformation of our product and solutions and process automation.
- Cost Reduction Measures Implemented for optimization of various costs.

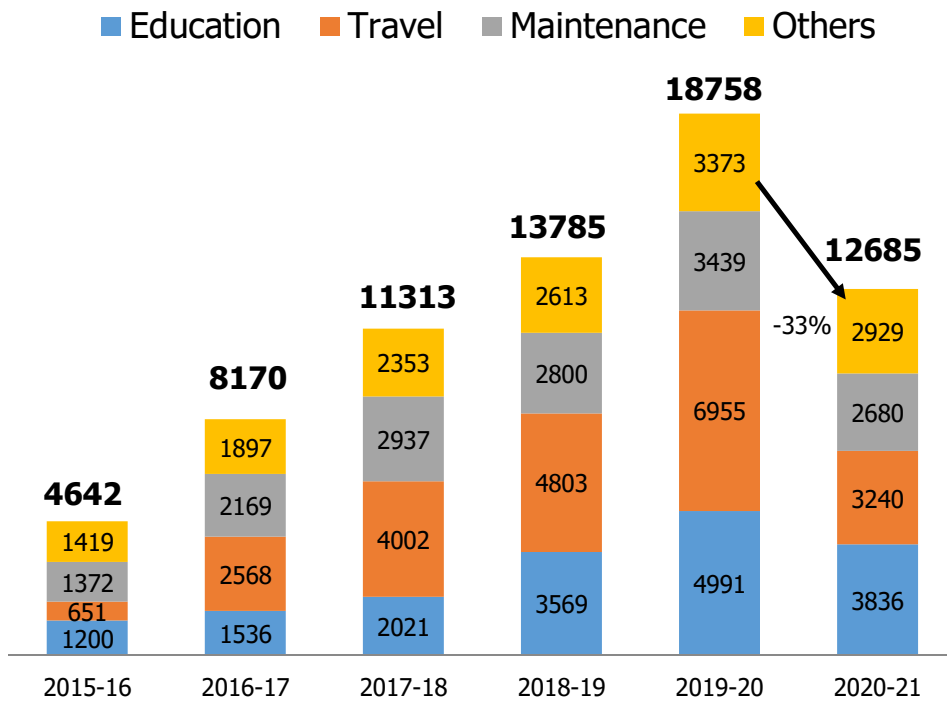
Future Outlook

- Various government initiatives and global vaccine drive augers well for revival of Travel and Forex Business
- Countries opening up for Students for in campus studies has seen upsurge in student remittance for university fee and travel overseas.
- Leisure & Corporate Business expected to improve with more countries opening up their borders and removing travel restrictions.
- Forex Business will be tech driven, with Digital playing a major role in the new paradigm.



Forex Market

Outward Remittances – LRS – USD Million



Source : RBI Website

Estimated Market Size – Retail Forex (Pre Covid)

USD 25 – 30 Billion Approx.

Total Impact in FY 2020-21, with degrowth of 80% in Leisure, Corporate and Wholesale Segment



Key Segments

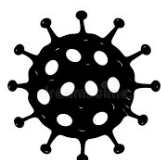
Study Abroad | Corporate Travel | Leisure Travel | Millennial Travel

Products

Outward Remittance | Forex Cards | Foreign Currency

FY 2021 Highlights

Building a Forex – Fintech Company



Continuous Pandemic Impact on Forex Business with Corporate, Leisure and Wholesale Business totally impacted due to global lockdowns & travel restrictions



Strategic Focus on Student Segment contributing 70% of GTO and 75% of Gross Revenue



Launch of WSFx Smart Fx App, one app for all outward remittance, Forex Cards, Currency and management of WSFx Smart Currency Card. Redesigned Website & Fx Portal focused on students & Millennials.

Particulars - INR Lakh	FY 2020-21	FY 2019-20	% Growth
Gross Turnover	1,44,001	3,31,349	-57%
Revenue from Operations	2,111.36	3,632.22	-42%
Other Income	175.00	199.07	-12%
Total Income	2,286.36	3,831.29	-40%
Total Expenses	2,872.51	3,905.15	-26%
Profit Before Tax	-586.15	-73.86	
Exceptional Item	-110.00	-	
Tax Expenses	182.96	21.48	
Profit/(Loss) after Tax	-513.19	-52.38	

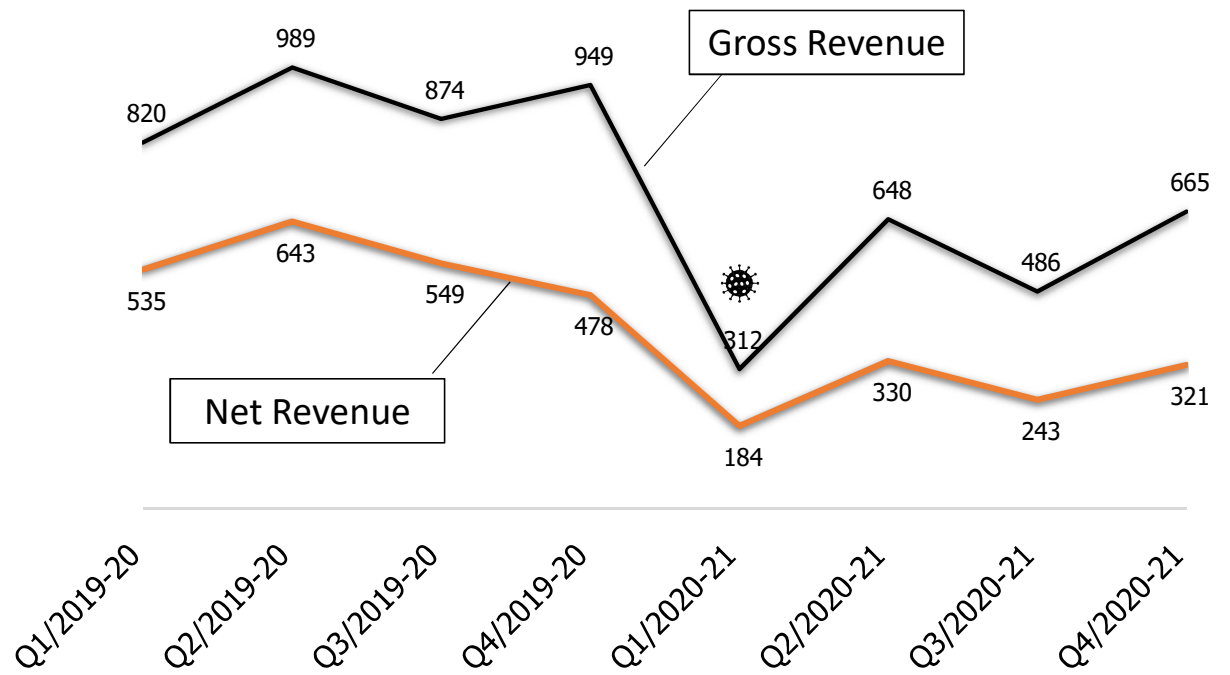
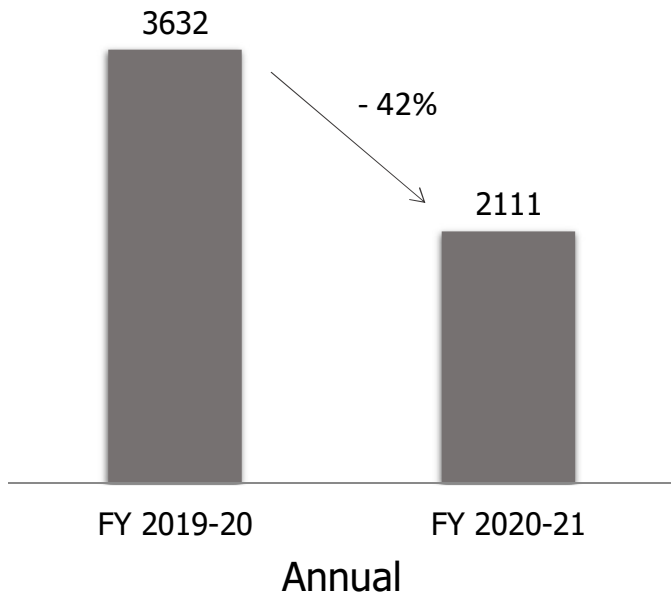


ISO 27001 Certification from TUV for Information Security Management System



WSFx SecuSmart REMIT an innovative digital solution for outward remittances selected by RBI under its Regulatory Sandbox for testing

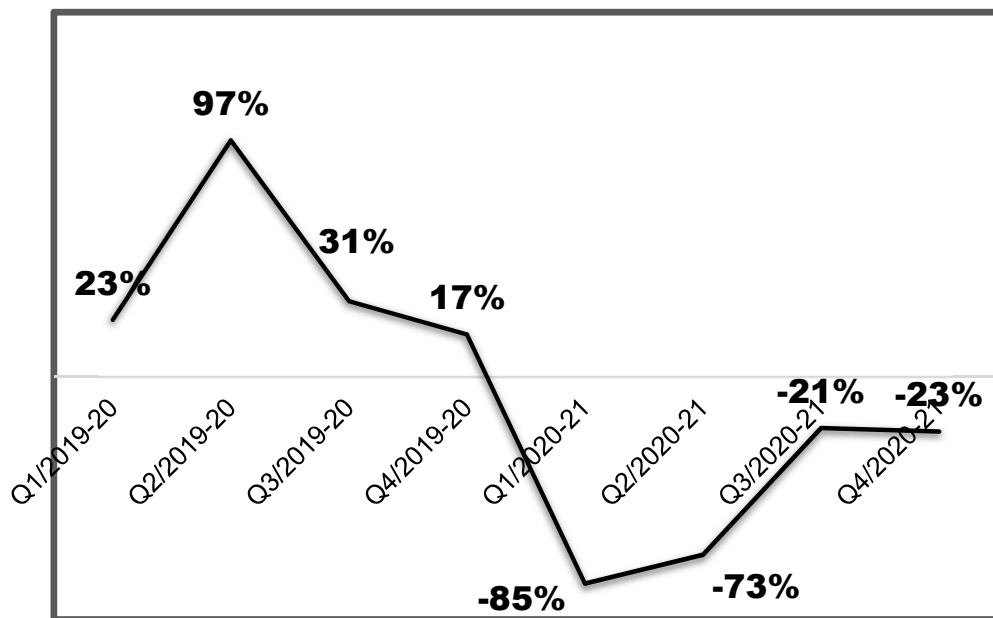
Revenue from Operations - INR lakhs



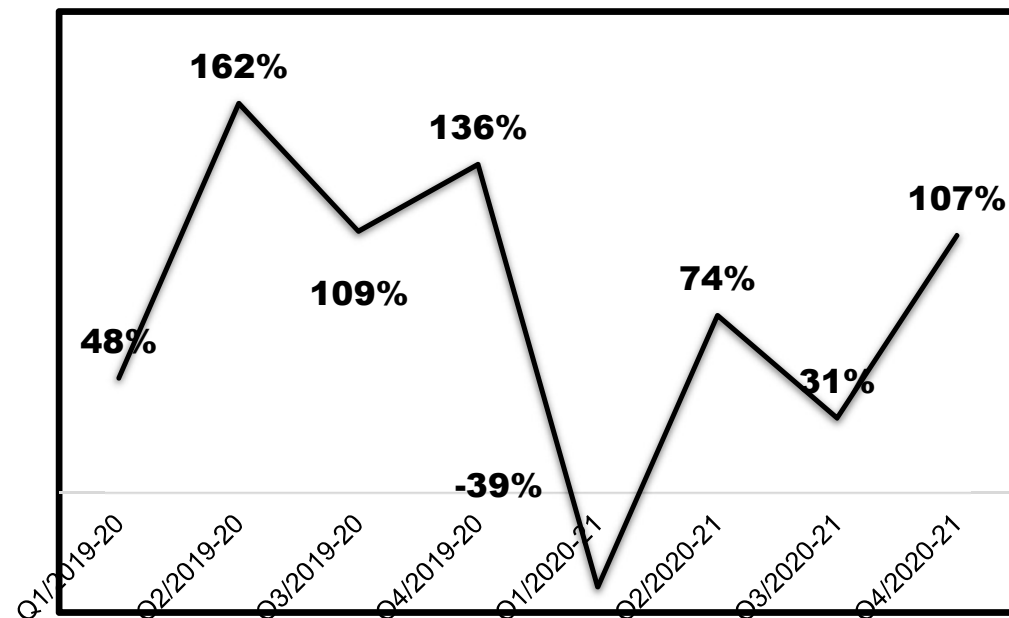
Sever Impact of Pandemic on Business from Feb 2020 onwards

Priority Segments

Prepaid Card GTO Growth %age



Outward Remittance GTO Growth %age



Sever Impact of Pandemic on Business from Feb 2020 onwards

Digital Transformation of Forex Ecosystem

Focusing on the digital future of forex with forex fin-tech solutions designed to empower segments across
Students | Leisure | Corporates | Agents



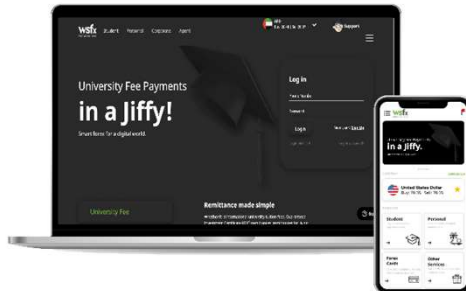
WSFx Smart Currency Card & App

Industry first Foreign Currency & Rupee Card with Smart App for card management on the go.



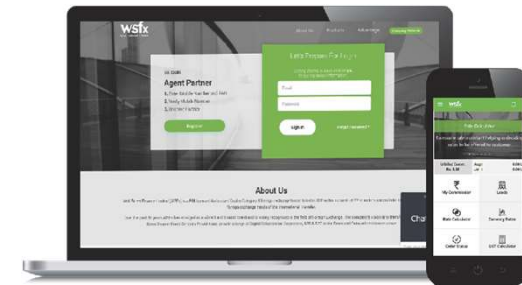
WSFx Smart Corporate Platform

Automated Forex Ordering Platform customised to manage forex requirements of Large Corporate, SME & MSME both on App and Web



WSFx Smart Forex Portal & APP

E-com Platform and app for end consumers to order forex / outward remittances. Easy, convenient and transparent with Digital Onboarding through VKYC.



WSFx Smart Agent Platform

Platform for Agent Partners (travel agents, educational consultants) to order Foreign Exchange for customers, Tour Remittances both in App and Web

Selected for RBI Regulatory Sandbox Testing

WSFx SecuSmart REMIT App

The **secure** and **smart** app for your personal remittances

Under RBI regulatory sandbox initiative.



The future of remittance is an app away!



RBI selects eight entities for second cohort of regulatory sandbox on cross-border payments

RBI had opened up the second cohort of regulatory sandbox for cross-border payments on December 16, 2020.

MONEYCONTROL NEWS
SEPTEMBER 13, 2021 / 08:07 PM IST

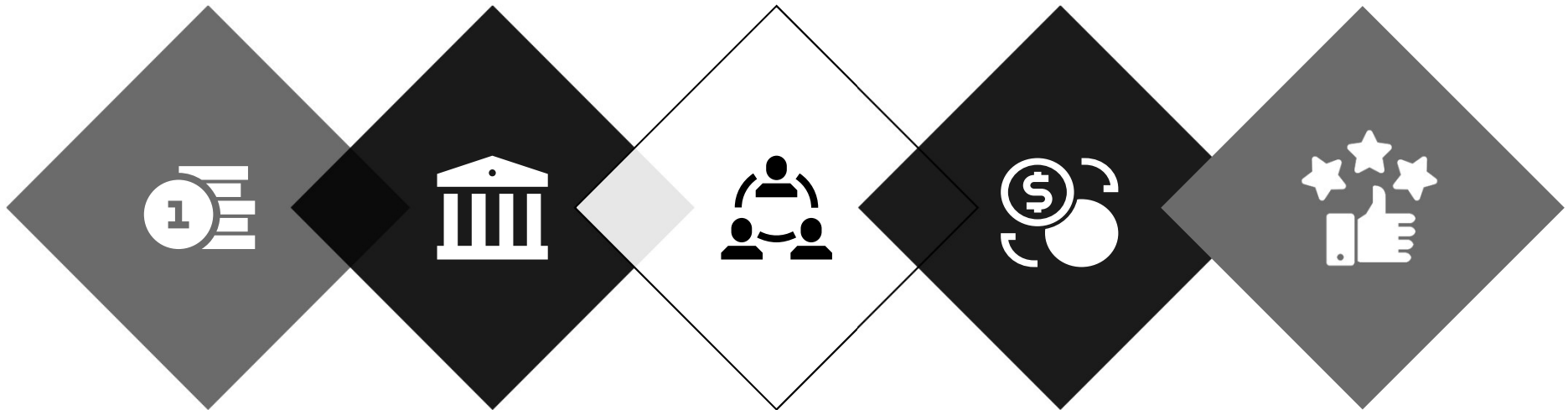


Reserve Bank of India (File image)

Wall Street Finance

The product 'WSFx SecuSmart REMIT' helps in contactless outward cross-border remittances with digital customer onboarding and processing.

Building a Sustainable Forex Business



Omni Channel

- Digital Platforms
- Physical Outlets

Compliance

- System Level Controls
- Transparency in Dealings
- Concurrent Audit

Corporate Governance

- Independent Board
- Committees
- Internal Audits

Process Automation

- Automation of Delivery (DMS)
- Integration with Principals
- Cost Optimization

Customer Centric

- Building Trust & Transparency
- Uniform Customer Experience with Feedback Mechanism

Way Forward

Building our Forex Fintech Proposition

- ✓ Fully integrated platform for all Personal Remittances under LRS – University fee, Gift, Family Maintenance & Portfolio investment in Equity / Debt etc.
- ✓ INR Card Program & Expense Management
- ✓ Providing White labeled Forex Solutions for Agent Partners
- ✓ Payment Solutions for Overseas Universities / Hospitals etc. for remittance from India.
- ✓ Leveraging Customer base for offering Platform based Credit solutions.



Vision to digitally transform the Forex Ecosystem & build innovative Forex & Financial Solutions and create true value for its stakeholders.

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Thank You

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