

Date: 4<sup>th</sup> February, 2020

**BSE Limited**

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Subject: Dilip Modi professionalises Wall Street Finance Limited Board Structure

Wall Street Finance Limited, a BSE listed company, in its Board meeting held today in Mumbai, made its transition to a non-promoter led Board as a critical step in its continuing journey towards professionalisation. Mr. Dilip Modi, the Promoter – Director designated as the Chairman of the Company, announced this decision in line with his strong belief to let companies be managed by an independent team of professionals. Consequently, he stepped down from his Board membership and Chairman role in the Company and facilitated a transition to a professional non-promoter led Board. The Board of Directors accepted his decision and the Board of Directors unanimously elected Mr. Ramesh Venkataraman as the Non-Executive Chairman of the Board with immediate effect.

Mr. Dilip Modi, as a young entrepreneur, has pioneered several new technologies, created several Joint Venture partnerships in the mobility and technology sector and created a strong portfolio of business in the last 3 decades in these areas. He took over the role of the Chairman of the Board of the Company on 4<sup>th</sup> April, 2016. During his nearly 4-year tenure, he successfully restructured the business of the Company, exiting the declining Money Transfer Business for cash, growing the Foreign exchange business from a GTV of Rs. 1600 Crs. in FY 2015-16 to Rs. 2600 Crs. in FY 2018-19, a CAGR growth of 20%.

Under his leadership the Company returned to profitability having declared profits for the last 5 consecutive quarters. The Company also got back on to the dividend track with a dividend of 42.5% in FY 2017-18 and 15% in FY 2018-19.

In the Foreign Exchange business, he helped define the strategy and steps to transform the Company to a 'E' business with a view to grow on the back of increasing digital adoption in the country.

Announcing his decision to step down from the Board and appointing a professional Board to manage the business of the Company Mr. Dilip Modi said 'I am very satisfied with the direction and the steps taken by the Company in the last 4 years to steer towards growth-oriented sectors and in moving to a digital platform. These steps have delivered consistent results in the last 5 quarters and I am happy to hand over the reins to a Board to be headed by Ramesh Venkataraman.

Ramesh has been associated with the Company for the last 3 years and has played a key role in the transformation of the Company. I am confident that the Company, under his Chairmanship, will grow from strength to strength and become a leader in the digital forex payments and remittance industry.





Wall Street Forex

## Wall Street Finance Limited

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Accepting the new role as the Chairman of the Board, Ramesh Venkataraman said "I am very excited to take on this new role and hope to steer the Company in the growth path laid down by Dilip. I am thankful to the Board for placing their trust in me and it would be my endeavour to work closely with the Board and management team to grow the business of the Company, complete its transformation to a digital fintech platform, and substantially enhance value to its shareholders.

Mr. Ramesh Venkataraman has joined the Board as an Independent Director on 16<sup>th</sup> October, 2016 and since 14<sup>th</sup> May, 2018 he has been designated as a non-executive, non-independent Director. He is educated from the Indian Institute of Technology - Kharagpur, Oxford University and Princeton University.

Mr. Venkataraman runs Avest, a private equity investment firm advising a sovereign wealth fund and leading family offices as well as making direct investments in Asia. Previously, Mr. Venkataraman ran Samena Capital's Private Equity business and was a Managing Director in London with Bridgepoint Capital, the leading European mid-market buyout firm. 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.

Yours Faithfully,  
For Wall Street Finance Limited

Chaitali Desai  
Company Secretary

