

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 31ST ANNUAL GENERAL MEETING OF THE MEMBERS OF WALL STREET FINANCE LIMITED WILL BE HELD ON FRIDAY, 31ST AUGUST, 2018 AT 2.30 P.M. AT KILACHAND CONFERENCE ROOM, 2ND FLOOR, IMC BUILDING, IMC MARG, CHURCHGATE, MUMBAI – 400020, TO TRANSACT THE FOLLOWING BUSINESS(ES):

ORDINARY BUSINESSES:

- (1) To receive, consider and adopt:
 - (a) The Audited Financial Statements of the Company for the financial year ended 31st March, 2018, including Balance Sheet as at 31st March, 2018 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, 2018, including Balance Sheet as at 31st March, 2018 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. Dilip Modi (DIN: 00029062), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

SPECIAL BUSINESSES:

- (3) To appoint Mr. N. Srikrishna (DIN: 07175251) as a Director and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), provisions of Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee, Mr. N Srikrishna (DIN: 07175251) was appointed as an Additional Director (Executive Director) by the Board of Directors at its meeting held on 22nd December, 2017, whose terms of office will be expired at this Annual General Meeting be and is hereby appointed as a Director 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.”

- (4) To appoint Mr. N Srikrishna (DIN: 07175251) as an Executive Director designated as the Whole-Time Director and Chief Executive Officer 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 196, 197, 198, 203 and other applicable provisions, if any of the Companies Act, 2013 (‘the Act’), read with Schedule V of the Act and relevant rules framed thereunder (including any statutory modification(s) or re-enactment or amendments thereof for the time being in force), provisions of Articles of Association of the Company and subject to such other approvals as may be necessary and as recommended by the Nomination and Remuneration Committee, Mr. N. Srikrishna (DIN: 07175251) appointed as an Executive Director designated as the Whole-Time Director & Chief Executive Officer and Key Managerial Personnel of the Company by the Board of Directors at its meeting held on 22nd December, 2017 be and is hereby approved.”

“RESOLVED FURTHER THAT the consent of the members be and is hereby accorded to the terms and conditions including remuneration as may be permissible under the relevant provisions of the Act are as under:

- (a) Total Remuneration: ₹ 76,00,000/- p.a. (Total remuneration (CTC) includes PF employer contribution of ₹ 21,600/- p.a.)
- (b) Tenure: Three years with effect from 22nd December, 2017 to 21st December, 2020 as the Whole-Time Director and Chief Executive Officer, with the liberty to either party to terminate the appointment in writing to the other on mutually agreed notice period.
- (c) Perquisites: Cell phone reimbursement, personal accident insurance, mediclaim insurance and gratuity as per the policy of the Company.

Benefit arise out of exercise of 1,45,000 options granted by the Nomination and Remuneration Committee on 7th June, 2018 under Wall Street Finance Limited – Employee Stock Options Plan 2018 in compliance of the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements)

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Regulations, 2015 and SEBI (Share based employee benefits) Regulations, 2014. The vesting period shall commence after 1 year from the date of grant of options and it will extend upto 3 years from the date of grant. Exercise period for the vested options will be 3 years from the date of respective vesting.

- (d) The aggregate of the remuneration and perquisites payable to Mr. N Srikrishna as aforesaid shall be subject to the overall ceilings as laid down in Sections 197 and Section 198 and other applicable provisions of the Act and rules made thereunder read with Schedule V of the said Act or any statutory modification(s) or re-enactment thereof for the time being in force, or otherwise as may be permissible by the Act.
- (e) Minimum Remuneration: Where in any financial year during the tenure of Mr. N Srikrishna, the Company has no profit or its profits are inadequate, the remuneration including the perquisites as aforesaid will be paid in accordance with the applicable provisions of Schedule V of the Act and subject to approval of the Central Government, if required.
- (f) Sitting fees & Retiring by Rotation: Mr. N. Srikrishna shall not be entitled to any sitting fees and shall not be liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board of Directors (which term shall always be deemed to include any Committee as constituted or to be constituted by the Board to exercise its powers including the powers conferred under this resolution) be and is hereby authorised to vary or increase the remuneration as specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits as specified under the relevant provisions of the Companies Act, 2013 and/ or as approved by the Central Government or any such other competent authorities, if required.”

“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) To appoint Ms. Asha Shah (DIN: 08137628) as an Independent Director and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 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 relevant regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations, 2015’) (including any statutory modification(s) or re-enactment thereof for the time being in force) and provisions of Articles of Association of the Company, Ms. Asha Shah (DIN: 08137628) appointed as an Additional Director designated as an Independent Director of the Company by the Board of Directors on 19th May, 2018 as recommended by the Nomination and Remuneration Committee and whose terms of office will be expired at this Annual General Meeting (‘AGM’) and who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and rules framed thereunder and as per regulation 16(1)(b) of the Listing Regulations, 2015 be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 (five) consecutive years commencing from conclusion of this AGM upto the conclusion of 36th AGM to be held in the calendar year 2023 and is not liable to retire by rotation.”

“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.”

- (6) To approve continuation of office of Mr. Brij Gopal Daga (DIN: 00004858) as an Independent Director upto the expiry of his present term of office and in this regard to consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to provisions of regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 which will be effective from 1st April, 2019 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and as recommended by the Board of Directors, the consent of the members be and is hereby accorded to continue the office of Mr. Brij Gopal Daga (DIN: 00004858) who has attained the age of 75 (Seventy-five) years as per the existing terms and conditions as approved by the shareholders at the Annual General Meeting held on 29th September, 2014 as an Independent Director.”

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“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.”

- (7) To approve continuation of office of Mr. Madhukar Sardar (DIN: 03067522) as an Independent Director upto the expiry of his present term of office and in this regard to consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to provisions of regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 which will be effective from 1st April, 2019 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and as recommended by the Board of Directors, the consent of the members be and is hereby accorded to continue the office of Mr. Madhukar Sardar (DIN: 03067522) who has attained the age of 77 (Seventy-seven) years as per the existing terms and conditions as approved by the shareholders at the Annual General Meeting held on 29th September, 2014 as an Independent Director,.”

“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 : 1st August, 2018

Place : Mumbai

Chaitali Desai
Company Secretary

Registered Office:

113-122, 1st floor, C Wing, Chintamani Plaza,
Andheri-Kurla Road, Chakala,
Andheri (East), Mumbai- 400 099

Email : investors@wsfx.in

Web : www.wsfx.in

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NOTES:

- (1) The statement pursuant to Section 102 of the Act with respect to item nos. 3-7 forms part of this notice. Additional information, pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations, 2015) and Secretarial Standard – 2 issued by Institute of Company Secretaries of India as notified by the Central Government on general meetings in respect of Directors seeking appointment or re-appointment at the Annual General Meeting is furnished as Annexure to the notice.
- (2) A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll, instead of himself / herself and the proxy need not be a Member of the Company. A person can act as proxy on behalf of Members upto and not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. Further, a Member holding more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy and such person shall not act as proxy for any other person or Shareholder. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not later than forty-eight hours before the commencement of the Meeting.
- (3) Members / Proxies should bring the enclosed attendance slip duly-filled in, along with their copy of the Annual report to attend the meeting. Members may refer to proxy related provision given in Para 6 of the SS-2 Secretarial Standard on General Meeting issued by ICSI and approved by Central Government.
- (4) Corporate members intending to send their authorized representative to attend the meeting are requested to send to the Company a certified copy of the board resolution / power of attorney authorizing their representative to attend and vote on their behalf at the meeting.
- (5) In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- (6) Members having any questions on financial statements or on any agenda item proposed in the notice of Annual General Meeting are requested to send their queries at least seven days prior to the date of Annual General Meeting at the registered office address of the Company to enable the Company to collect the relevant information.
- (7) Statutory registers and documents referred to in the notice and explanatory statement, are open for inspection at the registered office of the Company on all working days (Monday to Friday) between 11.00 a.m. and 3.00 p.m. upto the date of Annual General Meeting and will also be available for inspection at the meeting.
- (8) Transfer to the Investor Education and Protection Fund (IEPF):

All unclaimed dividends upto the year 2009-10 have been transferred to the credit of the Investor Education and Protection Fund ('the Fund') established by the Central Government. Shareholders are hereby informed that pursuant to Section 125 of the Act, the Company will be obliged to transfer to the credit of the said Fund any money lying in the Unpaid Dividend Accounts remaining unclaimed for a period of seven years from the dates they became first due for payment. In accordance with provisions of the said section, no claim shall lie against the Company or the fund in respect of individual amounts of dividend. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the website of the Company (www.wsfx.in) and on the website of the Ministry of Corporate Affairs.

As per the applicable provisions of the Act, the members/claimants whose shares and unclaimed dividend have been transferred to IEPF may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF 5 (available on www.iepf.gov.in) and send the physical copy of the same duly signed (as per registered specimen signature) along with requisite documents enumerated in the said Form IEPF-5 to the Company at its Registered Office or to M/s. Bigshare Services Private Limited, RTA of the Company for verification of the claim. The Company shall send a verification report to IEPF Authority for refund of the unclaimed dividend amount and transfer of the shares back to the credit of the shareholder.

- (9) The shareholders whose ledger folios do not have complete details with respect to PAN, their registered address and bank particulars are mandatorily required to furnish these details to the Company or Registrar and Transfer Agent (R&TA) immediately. The necessary first intimation in compliance of the SEBI circular dated 20th April, 2018 has already been sent to the concerned shareholders to furnish the said details.
- (10) SEBI vide Gazette notification dated 8th June, 2018 has mandated the transfer of securities in dematerialized form only. The members holding shares in physical form are requested to convert their shareholdings into dematerialized form immediately as shares in physical form will not be transferred after 5th December, 2018. Members are advised to contact the Company's R&TA for assistance in this regard.

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- (11) The Copy of the annual report is being sent by electronic mode to members who have registered their e-mail ids with the R&TA/Depository Participant(s). To support the “Green Initiative”, members are requested to register / update their e-mail ids with the Company / Depository Participant / R&TA which will be used for the purpose of sending the communications in future. Members whose e-mail ids are not registered with the Company, physical copies of this annual report have been sent at their registered address through permitted mode.
- (12) Members whose e-mail ids are registered with the Company and who wish to receive printed copy of the Notice of AGM and annual report may write to us at investors@wsfx.in or at the registered office address or to the Company’s Registrar and Transfer Agents (R&TA), Bigshare Services Private Limited at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai- 400059, Tel: 022 62638200, email: investor@bigshareonline.com.
- (13) Members may note that the notice of the 31st AGM and the annual report for the year 2017-18 will also be available on the Company’s website www.wsfx.in and website of CDSL, www.evotingindia.com. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their nominations, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Members holding shares in physical form are requested to intimate such changes to Bigshare Services Private Limited, the Company’s Registrar and Transfer Agents.
- (14) Non-Resident Indian Members are requested to inform the R&TA immediately about the change in residential status on return to India, if any.
- (15) The Register of Members and Share Transfer Books of the Company will remain closed from 24th August, 2018 to 31st August, 2018 (both days inclusive).

Instructions for e-voting

In compliance with provisions of Section 108 of the Act read along with rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of Listing Regulations, 2015, the Company is pleased to provide members, the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means and the business may be transacted through remote e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by Central Depository Services (India) Limited (CDSL).

The facility for voting through ballot paper shall be made available at the meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

The instructions for members for voting electronically are as under:

(1) In case of members receiving e-mail

The voting period begins on 28th August, 2018 (9.00 a.m.) and ends on 30th August, 2018 (5.00 p.m.). During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 24th August, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on “Shareholders / Member” tab.
- (iii) Now Enter your User ID
 - (a) For CDSL: 16 digits beneficiary ID,
 - (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - (c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

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- (vi) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker / Postal Ballot Form / mail) in the PAN field.</p> <p>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii).</p>

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for Wall Street Finance Limited on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xviii) **Note for Non – Individual Shareholders and Custodians**
- (a) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- (b) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- (c) After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

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- (d) The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- (e) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

(2) In case of members receiving the physical copy of the Notice of AGM

(for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy).

- (i) Please follow all steps from sr. no. (i) to sr. no. (xix) above to cast vote.
- (ii) The voting period begins on 28th August, 2018 (9.00 a.m.) and ends on 30th August, 2018 (5.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 24th August, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (iii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

(3) Other Instructions

- (i) The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 24th August, 2018.
- (ii) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 24th August, 2018 may obtain the login ID and password by sending a request to Bigshare Services Private Limited, Registrar and Share Transfer Agent at investor@bigshareonline.com.
- (iii) If you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evotingindia.com or contact CDSL at the following toll free no.: 1800225533.
- (iv) A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- (v) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. 24th August, 2018, only shall be entitled to avail the facility of remote e-voting or voting at the AGM through ballot paper. A person who is not a member as on the cut-off date should treat this notice for information purposes only. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the member, the member shall not be allowed to change it subsequently.
- (vi) Mr. Dharmesh Zaveri, Practicing Company Secretary (Membership No.FCS 5418), has been appointed as the scrutinizer for conducting the remote e-voting and the voting process at the meeting in a fair and transparent manner.
- (vii) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "ballot paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- (viii) The Scrutinizer after scrutinizing the votes cast at the Meeting through ballot or polling paper and through remote e-voting, shall within 48 hours of conclusion of the Meeting, make a consolidated Scrutinizer's Report and submit the same forthwith to the Chairman of the Company or a person authorised by him in writing, who shall countersign the same.

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- (ix) The results declared along with the Scrutinizer's Report shall be placed on the Company's website i.e. www.wsfx.in immediately after the result is declared. The Company shall simultaneously submit the result to the BSE Limited where the shares of the Company are listed.
- (x) The resolutions shall be deemed to be passed on the date of the meeting, i.e. 31st August, 2018 subject to receipt of the requisite number of votes in favour of the resolutions.
- (xi) The route map showing directions to reach the venue of the Annual General Meeting is annexed.

By order of the Board

Date : 1st August, 2018
Place : Mumbai

Chaitali Desai
Company Secretary

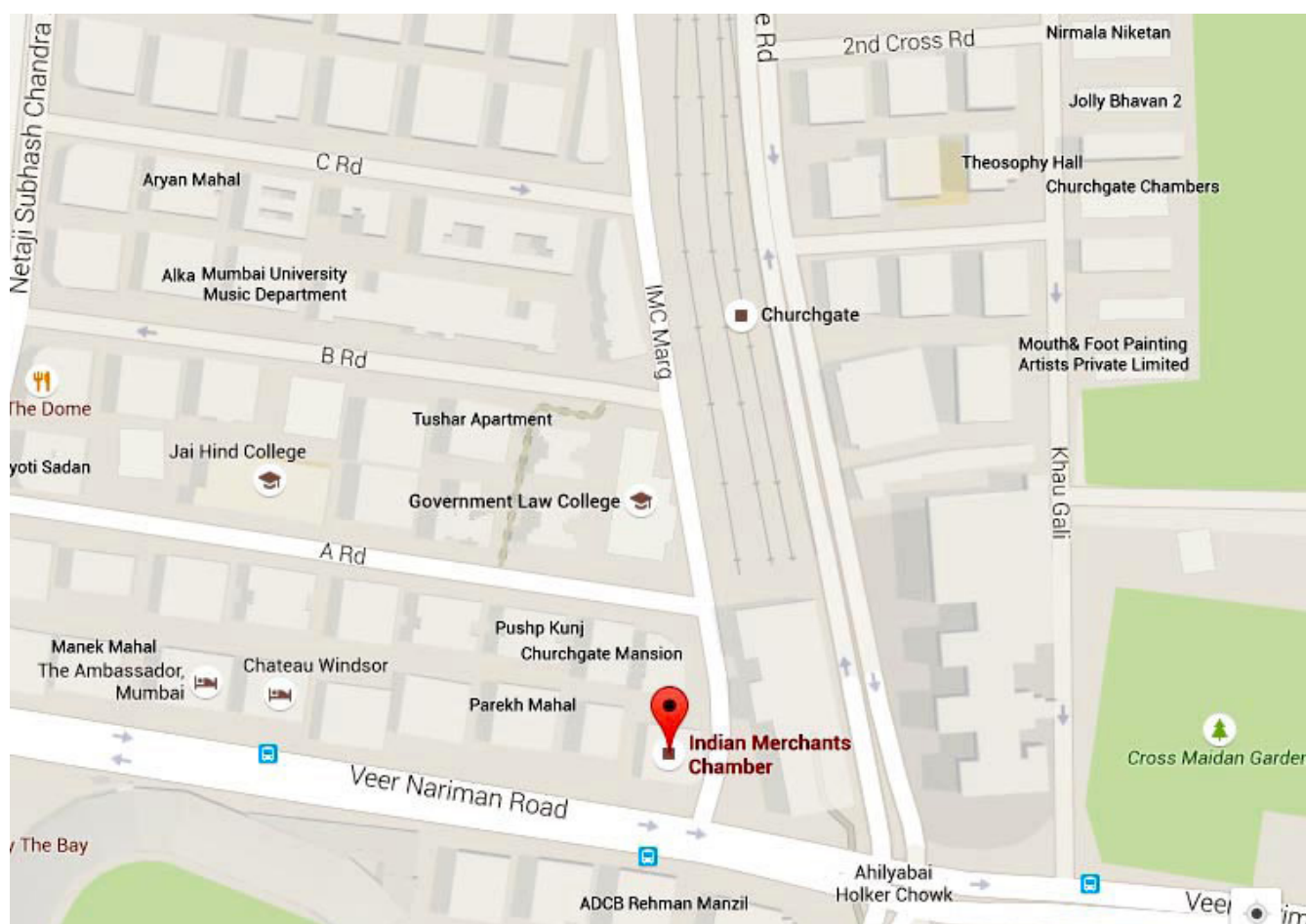
Registered Office:

113-122, 1st floor, C Wing, Chintamani Plaza,
Andheri-Kurla Road, Chakala,
Andheri (East), Mumbai- 400 099

Email : investors@wsfx.in

Web : www.wsfx.in

Road Map to the Venue of the AGM



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EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESSES PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3 and 4

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 22nd December, 2017 approved the appointment of Mr. N. Srikrishna (DIN: 07175251) as an Additional Director on the Board of the Company with effect from 22nd December, 2017 to hold office upto the date of the ensuing Annual General Meeting. He was also appointed as an Executive Director designated as the Whole Time Director and Chief Executive Officer (CEO) of the Company for a period of three years with effect from 22nd December, 2017 till 21st December, 2020, subject to approval of the Members. Mr. N. Srikrishna was also designated as a Key Managerial Personnel of the Company in compliance of Section 203 of the Companies Act, 2013 ('the Act').

Mr. N Srikrishna is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Executive Director designated as the Whole Time Director and CEO. He has been associated with the Company as the Co-CEO for Forex business since July, 2017. He brings with him over two decades of experience in the forex industry, he has been passionate about the promise that the forex business holds and is expected to leverage his experience to take the Company at leadership position in forex space. He will work closely with the Board to drive the strategy and execution of the Board vision to build the forex business. The Board feels that his experience and knowledge on the Board would be beneficial to the Company.

The remuneration and other terms and conditions of Mr. N Srikrishna as an Executive Director designated as the Whole Time Director and CEO of the Company as set out in the resolution is subject to members' approval.

Since, the Company had an inadequate profit in the financial year 2016-17, the remuneration to Mr. N Srikrishna was structured in accordance with the criteria as prescribed under item (A) of Section II of Part II (Remuneration) Schedule V of the Act, subject to approval of the members by passing a special resolution.

A statement as required pursuant to the provisions of Schedule V of the Companies Act, 2013 is given below:

(I) General Information

(1) Nature of Industry:

The Company is into Foreign Exchange business.

(2) Date or expected date of commencement of commercial production:

Not Applicable

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

(4) Financial Performance based on given indicators:

During the financial year, the income from operations amounted to ₹ 3450.40 Lakhs as against ₹ 4,392.58 Lakhs for the previous year, recording a decline of 21.45%, due to sale of the Company's International Inward Remittance division. The Company has earned profit after tax of ₹ 2,681.20 Lakhs during the year as against profit after tax of ₹ 42.81 Lakhs in the previous year.

At consolidated level, during the financial year, the income from operations amounted to ₹ 3567.69 Lakhs as against ₹ 4,684.72 Lakhs for the previous year, recording a decline of 23.84%. The Company has earned profit of ₹ 2718.81 Lakhs during the year as against profit of ₹ 63.22 Lakhs in the previous year.

(5) Foreign investments or collaboration: Not Applicable

(II) Information about the appointee

(1) Background Details:

Please refer annexure I forming part of notice of AGM.

(2) Past Remuneration: Forming part of resolution no. 4 of this notice.

(3) Job profile and suitability of the appointee:

Mr. N Srikrishna joined Wall Street Finance Limited in July, 2017. He brings with him over two decades of experience in the forex industry, he has been a passionate about the promise that the forex business holds and

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is expected to leverage his experience to take the Company at leadership position in forex space. He will work closely with the Board to drive the strategy and execution of the Board vision to build the forex business.

(4) Remuneration Proposed:

Please refer resolution no. 4 forming part of notice of AGM.

(5) Comparative remuneration profile with respect to the industry, size of the company, profile of the position and person:

Taking into account the size of the Company, industry benchmark in general, profile, position, responsibilities, capabilities and the involvement of Mr. N. Srikrishna in the Company, the proposed remuneration to the appointee is reasonable and in line with the industry and across the country.

(6) Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:

Except, for the proposed remuneration, Mr. N. Srikrishna does not have any pecuniary relationship with the Company or with any managerial personnel.

(III) Other Information

- (1) Reason of loss or inadequate operational profits: The Company faced significant challenges during the financial year 2017-18. The Company had two divisions till September, 2017, the Company had sold its International Inward Remittance division in the month of October, 2017. One of the major reasons for an inadequate profit was the establishment and staff cost which earlier shared between the two divisions, now the said cost has been booked in the ongoing forex division.

- (2) Steps taken or proposed to be taken for improvement and expected increase in productivity and profits:

Creation of asset light scalable Digital Forex Business

(i) Digital Corporate Platform

The Company has launched its digital corporate platform on 1st April, 2018, a comprehensive solution for corporate to manage their foreign exchange requirements for business travel. This is a unique end-to-end solution for the corporate houses, from policy management to automation of entire forex ordering, execution, reconciliation, audit and MIS along-with end point integration with the corporate ERP.

(ii) Digital Agent and Consumer Platforms

The Company has also launched a digital agent platform, a comprehensive solution for agent partners to execute transaction in an efficient and seamless manner for the purchase of foreign exchange as well as to remit foreign exchange overseas for their customers. The portal will give real time status updates to the agents and the consumers on whose behalf the transaction is being processed.

The company is also in the process of launching platform for consumers to transact for their foreign exchange and outward remittance requirements. The B2C platform will bring in the much needed trust, transparency and convenience to the consumer for their forex dealings.

(iii) End to end automation of processes across all functions

During the year under review the Company has successfully migrated to a scalable money changing platform. The Company has a dedicated in house development team to build end to end comprehensive automated processes across all functions, the same is in process and is expected to ensure optimisation of resource allocation and overall operational efficiency with less cost.

These initiatives will help in building an asset light scalable digital forex business which would result in better financial position of the Company in near future.

The Board recommends the resolution nos. 3 & 4 pertaining to the appointment of Mr. N. Srikrishna as an Executive Director designated as the Whole Time Director and CEO on the Board of the Company for the approval of the members.

Brief profile of Mr. N Srikrishna is given in Annexure - I to the notice.

Except, Mr. N Srikrishna and his relatives, being an appointee, none of the Directors, Key Managerial Personnel or their relatives, are in any way, concerned or interested in the said resolution.

NOTICE

Item no. 5

Ms. Asha Shah (DIN: 08137628) was appointed as an Additional Director designated as an Independent Director with effect from 19th May, 2018 pursuant to provisions of Sections 149, 152, 161 and any other applicable provisions, if any of the Act and the rules made thereunder read with Schedule IV of the Act and relevant regulations of the Listing Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force).

In terms of Section 161(1) of the Act, she holds office upto the date of this AGM and eligible for the appointment as an Independent Director. Ms. Asha Shah has given a declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of the Act and regulation 16(1)(b) of the Listing Regulation, 2015. Ms. Shah is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as an Independent Director.

Copy of the letter for appointment of Ms. Asha Shah as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

The Board feels that experience and knowledge of Ms. Asha Shah on the Board would be beneficial to the Company and hence, recommends the resolution no. 5 pertaining to the appointment of Ms. Shah as a Non-Executive Independent Director on the Board of the Company for the approval of the members.

Brief profile of Ms. Asha Shah is given in Annexure - I to the notice.

Except, Ms. Asha Shah and her relatives, none of the Directors, Key Managerial personnel or their relatives, are in any way, concerned or interested in the said resolution.

Item no. 6 & 7

In accordance with SEBI (LODR) Amendment Regulations, 2018, which will be effect from 1st April, 2019, no listed entity shall appoint a person or continue the directorship of any person as Non-Executive Director who has attained the age of seventy-five years unless a Special Resolution is passed to that effect.

Mr. Brij Gopal Daga, age of 75 years, was appointed as a Non-Executive Independent Director of the Company at the 27th Annual General Meeting held on 29th September, 2014 for a period of 5 years with effect from 29th September, 2014.

Mr. Madhukar Sardar, age of 77 years, was appointed as a Non-Executive Independent Director of the Company at the 27th Annual General Meeting held on 29th September, 2014 for a period of 5 years with effect from 29th September, 2014.

The Board believes that their experience and knowledge in the operation of business in which the Company operates has been a great support and direction to the Management in terms of compliance, which has resulted in best corporate governance practices over the period of time. Hence, the Board recommends the special resolution nos. 6&7 for the approval of the members to continue the office of Mr. Brij Gopal Daga and Mr. Madhukar Sardar as a Non-Executive Independent Directors on the Board of the Company who has attained the age of seventy-five years. Detailed profile of Mr. Daga and Mr. Sardar is given in Annexure - I to this Notice.

For resolution no. 6 except, Mr. Brij Gopal Daga and his relatives, none of the Directors, Key Managerial Personnel or their relatives, are in any way, concerned or interested in the said resolution.

For resolution no. 7 except, Mr. Madhukar Sardar and his relatives, none of the Directors, Key Managerial Personnel or their relatives, are in any way, concerned or interested in the said resolution.

By order of the Board

Date : 1st August, 2018
Place : Mumbai

Chaitali Desai
Company Secretary

Registered Office:

113-122, 1st floor, C Wing, Chintamani Plaza,
Andheri-Kurla Road, Chakala,
Andheri (East), Mumbai- 400 099

ANNEXURE - I TO THE NOTICE

Details of the Directors seeking appointment/re-appointment in the ensuing AGM

(In pursuance to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings)

Name of the Director(s)	Mr. Dilip Modi (Refer item no. 2 of notice)	Mr. N. Srikrishna (Refer item no. 3 & 4 of notice)	Ms. Asha Shah (Refer item no. 5 of notice)
DIN	00029062	07175251	08137628
Date of appointment	4th April, 2016	22nd December, 2017	19th May, 2018
Age	44 years	47 years	58 years
Qualification(s)	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. N. Srikrishna has done a Post Graduate Diploma in Business Administration from IIM - Kolkata and holds a Bachelors degree in Chemistry from the University of Madras.	Ms. Asha Shah is a Master of Commerce from Mumbai University.
Brief Resume and nature of expertise in specific functional area	<p>Mr. Dilip 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, Mr. Modi 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.</p> <p>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.</p> <p>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.</p> <p>Mr. Dilip 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.</p>	<p>Mr. N. Srikrishna has over 22 Years of experience in foreign exchange industry and has comprehensive knowledge of foreign exchange business including prepaid products.</p> <p>Mr. N. Srikrishna 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.</p> <p>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. He was instrumental in forming strategic tie-ups, partnerships and built the travellers cheques and forex prepaid cards business to rank among the top sellers in India and transforming the company's forex business from a small enterprise to one of the leading Money Changers in the country.</p> <p>He started his forex career in Synergy Forexpress Ltd, where he held the position of Team Leader – Treasury.</p>	<p>Ms. Asha 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.</p> <p>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 & PR agencies in her stint at the corporate office. As Territory Manager, she has successfully handled a workforce of around a dozen branches and supervised & guided a team of 30 Marketing Officers, 60 Chief Representatives & 12,000 Agents. She has been recognized by UTI MF several times for her achievements.</p> <p>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.</p>
Directorships held in other listed Companies	Spice Mobility Limited	None	None
*Memberships/Chairmanships of Committees of other public Companies as on 31 st March, 2018	None	None	None
No. of shares held in the Company	Nil	Nil	Nil
Disclosure of relationships between Directors inter-se	Not Applicable	Not Applicable	Not Applicable
Remuneration sought to be paid and last remuneration drawn	NIL	Please refer Resolution no. 4 and its explanatory statement	Sitting fees of ₹ 50,000/- per meeting

ANNEXURE - I TO THE NOTICE

Name of the Director(s)	Mr. Brij Gopal Daga (Refer item no. 6 of notice)	Mr. Madhukar Sardar (Refer item no. 7 of notice)
DIN	00004858	03067522
Date of appointment	03/09/2009	06/05/2010
Age	75 years	77 years
Qualification(s)	Mr. Brij Gopal Daga is a Post Graduate in Commerce also holds professional diplomas of recognized national and international institutions.	Mr. Madhukar Sardar is a Bachelor in Arts and CAIIB (Part I).
Brief Resume and nature of expertise in specific functional area	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 capital market institutions, namely, Calcutta Stock Exchange, Stock Holding Corporation UTI Securities Exchange 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 an institutional 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. 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 incharge 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.
Directorships held in other listed Companies	Inditrade Capital Limited	None
*Memberships/Chairmanships of Committees of other public Companies as on 31st March, 2018	Spicebills Investments Limited Motilal Oswal Trustee Company Limited Inditrade Capital Limited JRG Fincorp Limited	None
No. of shares held in the Company	Nil	Nil
Disclosure of relationships between Directors inter-se	Not Applicable	Not Applicable
Remuneration sought to be paid and last remuneration drawn	Sitting fees of ₹ 50,000 per meeting for attending the Board and Audit committee meetings and ₹ 10,000 per meeting for Nomination and Remuneration committee meeting.	Sitting fees of ₹ 50,000 per meeting for attending the Board and Audit committee meetings.

* In accordance with Regulation 26 of the Listing Regulations, 2015, for the purpose of determination of limit of the Chairpersonship and Membership, the Audit Committee and the Stakeholders Relationship Committee has been considered.