

**TRANSCRIPT OF 33RD ANNUAL GENERAL MEETING HELD ON 17TH SEPTEMBER, 2020 THROUGH VIDEO
CONFERENCING/OTHER AUDIO VISUAL**

Good afternoon everyone we are on a live session we can start with the proceeding. Thank you.

Good Afternoon Everyone,

I am Chaitali Desai, the Company Secretary of Wall Street Finance Limited. I'm joining this meeting from the Registered Office at Mumbai.

It is our privilege to welcome the Members who are present here to attend the 33rd Annual General Meeting of the Company held through Video Conferencing/Other Audio Visual Means in accordance with the directions issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI). Hope each one of you is keeping yourself safe and healthy in the present testing times owing to the COVID-19 Pandemic.

The Notice of the Annual General Meeting and the Annual Report have already been mailed to the Members at the email ids registered with the RTA/ Depositories. The same has also been made available at the websites of the Company, BSE Ltd and CDSL.

The Members have been provided the facility to join the Annual General Meeting by Video Conferencing on a first come first serve basis. The technical support for this meeting is being provided by CDSL. All the Members joining this meeting are by default placed on "mute" mode to avoid any background noise or disturbance and to ensure the smooth conduct of the proceedings. Each speaker is requested to adhere to the time limit to ensure that opportunity is available for all the speakers to ask questions.

In the event of any connectivity problem with the Member who is speaking, the next speaker will be given the opportunity, and if time permits, opportunity will be given to the previous speaker as and when the connectivity is restored.

If any Member experiences any technical issues, you are requested to contact the helpline numbers of CDSL given in the Notice of the AGM.

As per the provisions of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company had extended remote e-voting facility to the Members to cast their vote for all the resolutions mentioned in the Notice of the AGM. In order to enable those Members who have not participated in the remote e-voting, the voting facility has been provided by CDSL which may be used by the Members during the course of this meeting and thereafter for a further 15 minutes.

Mr. Dharmesh Zaveri, Practicing Company Secretary and Secretarial Auditors has been appointed as Scrutinizer to scrutinize the process of remote e-voting and voting during the meeting in a fair and transparent manner. They will be submitting the scrutinizers report within 48 hours of the AGM which will be placed on the Company's website at www.wsfx.in and shall also be uploaded on the BSE website.

The Statutory Registers have been made available electronically for inspection by the Members during the AGM.

Now I cordially invite Mr. Ramesh Venkataraman, Chairman to preside over the meeting, Sir over to you.

Mr. Ramesh Venkataraman

Good Afternoon Everyone, I am Ramesh Venkataraman. I am joining this meeting from my residence in London. This is my first AGM of Wall Street Finance Limited as the Chairman. So, warm welcome to all those who have gathered here for this 33rd Annual General Meeting. As you know, due to the prevailing situation, we've had to resort to this facility to hold this AGM over video conference, hope that this facility, and not being able to be there in the room in person with all of you we'll be able to have an interaction session over the course of the next couple of hours.

I know that many of you have registered to ask your questions. We welcome those questions and we hope to be able to answer all of them. This is an important event like of any company, the interaction with shareholders and I hope that despite the limitations of the technology where it fully and to the satisfaction of all of the attendees.

Thank you very much since the required quorum is present, I declare the proceedings of the meeting open, over to you Chaitali.

Ms. Chaitali Desai

Now I will call out the names of the Directors and invitee who may please identify themselves.

Mr. N. Srikrishna

Good Afternoon. This is Srikrishna here. Whole Time Director Chief Executive Officer. I'm joining this meeting from the registered office. Thank you.

Ms. Asha Shah

Good Afternoon, I am Asha Shah, I am joining this meeting from my residence at Mumbai and I am independent Director on the Board.

Mr. Brij Gopal Daga

Good Afternoon. I am B. G. Daga, I am joining this meeting from my residence and I am alone in my room.

Mr. Sudip Bandyopadhyay

Good Afternoon. I am Sudip Bandyopadhyay, I am Independent Non Executive Director on the Board of Wall Street Finance Limited and am joining this meeting from my office at Mumbai.

Mr. Dipesh Dharod

Good Afternoon, I am Dipesh Dharod, I am joining this meeting from the Registered Office of the Company, I am the CFO of the Company.

Ms. Chaitali Desai

Mr. T P Ostwal, partner of M/s. DTS & Associates, the statutory auditors of The Company and Mr. Dharmesh Zaveri, Proprietor of M/s D. M. Zaveri & Co. are also participating in this meeting.

The Company has received letter from the Corporate Shareholders in compliance of Section 113 of the Companies Act, 2013 appointing representatives to attend the meeting on behalf of the Corporates comprising of 69.56% of paid up equity share capital of the Company.

Since this meeting is held virtually, physical presence of the Members at a common venue is dispensed with, in line with the circulars issued by the regulatory authorities and hence there is no requirement of appointment of proxy.

Now, I request Mr. Ramesh Venkataraman to share few words with Shareholders

Mr. Ramesh Venkataraman

Once again, a warm welcome to all of the shareholders to my fellow board members and members of the management team who are here attendance as you know, I took over as chairman of the company from Mr. Dilip Modi earlier this year. However, many of you have seen me as a board member of Wall Street, since 2016 and this is the fourth AGM that I have the honour of attending.

Before I go on, I hope that each one of you is keeping yourself safe and healthy in the times. Last year was a key transition here in the transformation of the company. After the sale of our Money Transfer business in 2017, we have sharply focused on the foreign exchange business and within foreign exchange we have chosen to target mainly on two key segments i.e. business / corporate travel and student / millennial travel who are going abroad for studies. We have chosen to serve them with two main products – first being cards, our CEO will talk you about our achievements in the card journey and second in the outbound remittances which are predominantly for students having the fees and living expenses abroad and also on remittances for other purpose which we participate too.

We have made a decision that our previous chairman who had transformed Wall Street into a digital company in order to of the segments and in doing so we made some strategic investments over the years in our digital platforms, both in our internal processes, which are streamlined and technology enabled and also, in the ways that we engaged with our customers through the Internet and web, but increase the mobile. Happy to say that we've made a lot of progress last year in this transition, aiming to be asset-lite, scalable company that is able to serve the customers better and far more efficiently.

I don't say that I would be far wrong if I made the claim that we are emerging now, as one of the leaders in digital foreign exchange in India, there's no data available on this, but our own internal sense is that we are definitely one of the top players who embraced technology it in this key segment.

Unfortunately, Coivd19 pandemic was a major setback and it affected our business in Q4 which in turn has affected the results of the Company, which we are frankly disappointed by. The effect of the pandemic continues to affect us in the current financial year. And the performance was affected by the total shut down on travel, the locked down, and the fact that many countries have restricted flights movements in and out of India, we continue to face the challenges of the pandemic but we are seeing some signs of an uptick in some of our key segments, particularly which students who have selectively started to go abroad for their education and with that the flow of their fees and we did see a little bit of this, thanks to the inflight back, Indians on the repatriation flights as a result of which that was a little bit of an uptick in our currency business. Overall, the situation continues to be challenging, but we are hopeful that this country

learned to deal with the pandemic and sections are raised and as economic activity, we should be able to get the business back on the trajectory that it was on before the pandemic hit us.

I am glad to say, however that the pandemic has not been an entirely wasted period for the company is used these months to accelerate our digital transition. The team is working really hard to deploy technology, to facilitate transaction and to serve customers who are unable to come to our branches and I'm happy to say that these investments started to bear fruits. Our CEO Mr. Krishna will tell you about the recent launch of our mobile app targeted at students in particular but at all consumers in general, which will enable to make foreign exchange transactions, including cards and currency as well, as place orders for outbound remittance on their smartphones. We have also invested heavily in creating our back office infrastructure, given the exigency of working from home, which we have adopted as the branches had to remain closed for a significant length of time.

Thanks to all of this, the company is emerging from the pandemic as a leaner and much more technology enabled company from here and I hope that these developments stand us in good state as the situation normalizes over the course of this year. With this let me handover to our CEO, over to you Chaitali

Ms. Chaitali

Now I request Mr. N. Srikrishna to give presentation to the shareholders.

Mr. N. Srikrishna

Thank you Mr. Ramesh and thank you Ms. Chaitali.

Its Indeed an honour to address our shareholders and I'm going to give you a small presentation about your company. What has been our journey over the last couple of years and what is the strategic direction we are taking and also we're talking about the performance for the last yet and also the strategic journey, which we're taking.

In a nutshell, Mr. Ramesh has covered at the top level what we have done. I'm going to go into certain details, Wall Street is a thirty-year-old company, but we're going to take the last four years starting the journey from 2018 when we sold our MTSS business and started to focus on the Forex business somewhere in October we really started as a forex company getting into their full-fledged products business. That will focus mainly on the stand alone.

Mr. Dilip Modi our earlier chairman had this vision that we should move towards digital, that there was something like a mandate given at that point of time itself and we started on the journey normally in creating an asset lite organization, building revenues in all the verticals. We have, gradually transforming this company from traditional money exchange company to a digital technology enabled for company.

So that's why we started in 2018, last six months where we grew the business, setup the teams, we changed our systems and 2019 was a very important for us, that was where we had our digital team in place. We came up with two platforms, there's a corporate platform, which we call as Smart Corporate and agent platform, which we call Smart Agent Platform. These are two digital platforms were brought for two important segments of ours.

We grew in revenues, better strategic focus, remained on digital, and we were able to launch these two platforms. So moving to the last financial year 2020 there was again a very important, you can say experimental here for us, where we wanted to launch a digitally enabled card. So, we collaborated with YES Bank, we collaborated with Visa, and we came out with our own WSFx smart currency card with its own companion app. This is also seen as a major milestone as far as the digital journey is concerned.

So we have a fantastic response for the card product, till the Corona epidemic started. We sold around ten million in the in six-month period.

So, between 2019 and 2020 what we did was we got a platform for our corporate segment, which is a key segment for us. We have large value corporates like Siemens, L&T, E&Y and all these companies are dealing with this.

We also had an agent platform where we have around 200 plus agents on boarded. We launched our WSFx smart currency card with that. What we are trying to do is move to digitally enabled company moved from a transaction based relationship to a customer relationship based organization with an app for everyone. So with the smart currency card, we were able to go there. Now, during the quarter one of 2020-21, where we were totally affected by this pandemic Mr. Ramesh was saying, we were able to launch our key product for us, the smart forex app because this is the product to which we are tapping the ultimate end customer the B2C or as we say we are targeting two major segments. One is the students segment and another is the millennial traveller.

One was the corporate platform and second was a B2B platform for the most important product for us i.e. the smart forex app that we are able to launch in 1st quarter of this year. So you could say the steps we took to transform ourselves from a traditional company to a digital company had taken shape. we wanted to say is, we are trying to bring digital into Forex and we want everyone to think digital forex, think WSFx. That is what we are positioning ourselves

A brief on the last financial year's highlights. So we grew our business. In fact, if you look at the highlights, our turnover grew by 29% operating revenues grew by 52% over previous year, year on year remittance grew by 83% percent driven by student business. Study abroad is a very key category for Wall Street. You can even say that we are the preferred student's forex dealer. We had a moderate growth in cards and our driven by the corporate platform, our digital turnover was 21% from the corporate space.

Unfortunately, what should have turned out to be good, was impacted by Covid-19 from February onwards. So, we had an impact on ourselves because of that, but still, we are able to launch our platforms, but we finally have a loss of around Rs. 52 Lakhs, more because of the pandemic and some provisions, which we are taken during the year. Now going to the next slide.

This gives you an idea, because every quarter we have an investor meeting where we explain on the quarter on quarter growth. So I have shown both, being the year on year growth, in terms of revenue we grew by 52% i.e. 36.32 crores from 23.88 crores in terms of revenue.

Also I am sharing the quarter on quarter how we performed both in terms of gross revenue and net revenue. If you look at the graph, it will be a growth trajectory finally, because of corona we have seen

the dip you can see that in the Q4 and Q1 of the current year. Covid 19 had a major impact that I am also covering that in a separate slide.

In terms of priority segments, our priority has been predominantly prepaid cards, which is majorly driven by corporates and outward remittance, majorly driven by student remittances. If you look at the quarter on quarter graph, you will see the trend. You will see a sudden spike then a growth moderation that despite that is because of seasonality business, quarter two of every year is the students season for us. In terms of outward remittance, if you see it as a gradual upward currently, tempered by Corona we had an impact so you can see our priority segments. We have very clearly defined when we started our journey, and where we are grown, both in terms of numbers and also the kind of digital products we get coming within these segments.

To give a brief feed about the industry. Of course, today, we are in the midst of a pandemic, still things are not back to normal, but until last year's data, if you look at it, what is the market space? It's around USD 25 to 30 billion under the LRS scheme for last year was at 18.70 billion USD.

One of the key segment is the study abroad segment of the student segment, which accounted for roughly around USD 5 billion and there is a key focus area besides the corporate segment business. At product level we provide card which we do provide through the bank, which we had and we have started the smart currency card. We are also tied with Thomas Cook.

We also do wholesale business, so predominantly, we were doing wholesale business earlier in the last two and a half years. Our focus is firmly emerging retail and corporate. So, if you look at segments, this is my focus study abroad is my first priority. Corporate travel is again a very big area, where we are focusing on digital platforms with our B2C we feel that we can make inroads into leisure and millionaires, who are the tech savvy people who would be interested in digital propositions. That's what we are targeting through our Smart forex app.

An idea about, what are the different types of players in the market, we have banks like- HDFC Bank, Axis Bank, Yes Bank, ICICI Bank are major players still who are in the market, but obviously, there isn't many money changers, there is a fintech play because of some gaps in terms of customer service, or the ease in which we address the particular segment. There is money changes who came into existence. That is why today, a fintech company has come into existence.

So then the distribution for X players by category them is they have a large footprint in the country. They are having a physical footprint, like hundred branches. Who are they? They are big companies, but they are still more traditional. They are hundred plus branches of Thomas Cook and Ebix, which consolidated a lot of money changers in the last two years. These are companies, which has got a much larger footprint, and they can focus on the traditional part of the business. But obviously, Corona given a rude shock to every player.

Then there is another category of player who is not in the physical sense present, but clearly purely a digital play. That is the Company like Bookmark my forex. Now there's a new category of players will come in. They are all pure play remittance players like instarem, Western Union through some other licensing terms, they are able to place their business and the volumes will be on a small level, because they cannot do exactly what we do.

These are the various types of players and what has been Wall Street's position. So, if you see Wall Street wants to be a digital tech company. but also, we have presence in key cities. So, earlier, when we are positioning ourselves as the omni channel company, gradually, we feel that the play is digital and Corona has also proved that digital players most important. Certainly are focusing on.

As of today we are straddling both the segments. But gradually, we will be more of a technology play digital play, and our positioning would be as a for forex tech company. So consistent with that positioning when we, we have brought in products for each other each of the segments

Looking at that market scenario, one is that it is a regulated business, so there's a strict compliances requirement which keeps on increasing and there is competition, different types of competition from different types of players this was explained to you today when Instarem and Western Union came in this business, but is it a, growing business.

Yes, pre corona it was really growing business with students and outward remittances, becoming a major place of our business. Obviously, all this has been effect today.

So, what has been the impact of the pandemic. Obviously, forex business is closely linked with travel abroad, travel overseas, be a student they have to travel overseas for education, a corporate there to do business travel, wholesale for import exports. We need international flights to happen. So technically all of our segments got impacted due to Corona.

It started gradually from February and from March onwards, it became severe. It was severe till the first quarter. We had signs of improvement, predominantly driven by our students' business because there is hope that they are traveling so they started sending the fees payments, etc. but if you look at it, corporate was literally down the entire five to six months', wholesale was totally down till flight resume so it was not a good situation to be in because travel was out and forex was down.

So, as a company, what we saw in quarter one, there was a 61 % reduction in the revenues, as company we were prudent enough to bring in a lot of cost reduction measures in fact, besides the rationalization of fees, rents, salary costs, consultancy costs, we were able to bring down our expense by around 44% quarter over quarter, which ensured that we were able to manage Q1 where we could reduce our losses.

It was a very bleak situation, we suddenly got ourselves into, not that it affected during Q1 because of the lock downs and country shutdown. Most of the businesses are affected despite us being severely affected. We are still able to maintain some balance. We are seeing a light at the end of the tunnel, releasing some improvements happening quarter to quarter.

We are seeing some improvements with the flights starting. We're seeing students starting to travel so our outlook is that the students segment things will pick up faster than the other segments. So, we started having some moment in wholesale segment by exporting currencies. So what do we feel is the study abroad segment, which is a key business for was key is expected to pick up much faster than the other segments leisure and corporate pick up will be gradual, it may take another couple of quarters for it to really get it back to some semblance of normalcy.

One big learning we learned during the entire episode was our choice of transforming into a digital company was the right choice because within one week, how do we have to support the entire business, whatever business we had in Q1, we had supported from work from home, and we are proud to say that we were able to do the transitioning very fast and support remittances and cards reload during complete lockdown we were able to do that.

So, take our choice of technology was the right choice with our platform and the app you're able to launch during Q1 we are in the right space because today, life is not going to be normal ever again because we even today we don't have a vaccine in place. We feel we have to adapt to the new normal and Wall Street is a pole position to take advantage of the new normal, because we already started in the digital journey. Now, go to the next slide.

A look at what we launched in the Q1, the WSFx Smart forex app. So he had our corporate platform, our agent platform and app, we also had a smart currency app, but we never had B to C, consumer facing app, which we are able to launch in Q1.

So, what the person can do with this app, one is he can do is for students who have a separate flow, but other remittances we have a separate flow, we have integrated smart currency card, procurement and management process into this app so you can buy forex card, you can buy currencies, sell foreign currencies through this app itself. So all the things, we are integrated into a single app.

Now we, we are seeing active interest in it. We have in fact positioned it for students and millennials. We're doing quite a bit of targeted advertisement for this, this is going to give us a strategic edge in the coming times because till today we never had a consumer facing app, we had a corporate app with this consumer app at the right moment and some other exciting things we are doing with the app, which I will tell you during the course of this presentation we've seen that this will give us the strategic edge to be successful now, go to the next slide.

So, finally, as I said, what is the space we want to be in, we don't want to be a traditional money, changer it, because that is not our idea.

We want to be an asset like company, but how, now the strategic journey we undertook two and half years. What we have got in place, our investment in digital, we're full-fledged to smart corporate platform where twenty percent of our throughput is coming through digital. We expect that to move up substantially this year. Once the corporate travel starts. It's an integrated platform for a corporate forex management.

Then we have smart agent platform where we are able to on-board agents who can the places the request for the customers, we are even having a white labelled solution surrounding that a third major product which made the market realize that we are at digital company was our Wall Street Smart currency app. no other person had a card with had both INR and forex limit. second is everything be it safety security, including wallet to wallet transfer everything was given in our customer friendly app which made it very easy for the customers.

And I can tell you, it was accepted, very well till we got into this crisis where obviously card sales is down, because low travel is happening. The key product which I talked about in the previous slide is a smart forex B2C app.

In fact, we are, we are getting a lot of downloads of this app and we are very sure. There's a customer adaptation of this app will be there, and we will insure it will be made so intuitive and friendly. This will create, as I said, the strategic edge for the company now, going to the next slide.

Besides driving the business besides talking of technology, we have to understand that we are into regulated space. So what we have done is, one is we are Omni channel digital platform. We still have physical outlets in major places.

We also have done it deep dive in process automation. So, what it means is, our app is seamlessly integrated with our core ERP. Our Core ERP is integrated with our principle system. Our Core ERP is integrated with our DMS platform.

In fact, we are also integrating with banking platform for auto reconciliation. So what it is ensure it a lot of cost optimization. So, increase in revenue need not come with corresponding increase in cost.

Second is compliance that there's a heightened compliance needs where we have trained our system level controls which will ensure that we can run this business by enabling technology.

As far as corporate governance is concerned being a listed company. We have an independent board. We have various committees of the Board, we have independent audit and concurrent audit. We also started a practice of engagement with shareholders. There every quarter we are able to have a forum where we can discuss with the shareholders and that is I think formed fantastic acceptance, by the kind of feedback we get every quarter.

Last but not the least customer centricity. What are we trying to drive at? Through digital we are trying to build three things. One is trust, transparency and convenience.

So there is a uniformity an offering which we give, we build the ultimate trust and transparency for our customer. Marrying with our digital outreach, we are also building a completely integrated organization with heighten compliance and governance. So that in the regulated space, we can be very successful, going to the way forward.

Now, what is the way forward? Okay, I've done quite a few platforms and apps, but you can understand forex. In the forex Digital play was very difficult because of the KYC related norms, We are happy to say, we're integrating a video KYC solution where vision onboard with the customer remotely and that is something very shortly will be enabled in app. so that will ensure customer on-boarding.

As I said that forex business is always transaction based business. It's moving from a transaction based business to a relationship oriented business. We are also looking a tie –up with overseas partners because outward remittance play is big play for us.

We in fact, have ten percent of the money changers market in outward remittances; we feel that we need to drive efficiency there we are looking at partnership with overseas partners where we can be competitive in our costs and be fast in doing remittance. One other area, which is important for us is INR card program and expense management, because we are exploring possibilities of, you know, providing a comprehensive INR solution be for corporate, in terms of expense management or to our students.

So that we can look at our customer segment from an Indian context. Also, as I told you about my agent platform, we are building a white label solution where we feel that we can enable our agent partner with a white label solution.

There he can order foreign exchange, which will be fulfilled by us. One other area of interest, which we are looking at is. Since we moved to a relationship based discuss floor, digital platform, we have something called customers with us. We are looking at seeing, whether we can bring in some platform based credit solution, in tie up with the lender.

So that, the same customer base can be leverage, even to provide a loan for him to take forex product or in general, a lending solution. That is what we are looking at and these are the areas which we are going to work in the next one year. So we remind, as I said, we are very clear, our focus has been to build a forex stake company. That is what we started.

We feel that we have been, we are reminding true to that goal and we have got in ups platforms and apps which will ensure the product for every segment. So we can say that about our product where we are able to transform this products ecosystem.

And this pandemic as proven is how going digital is the most important thing for us. We are very confident that moving forward we will be in a position where we will come back to very quickly adapt to the new normal and provide sustainable value for our shareholders and be a very profitable company with this.

I come to the end of my presentation. Thank you so much for the opportunity, over to you Chaitali.

Ms. Chaitali Desai

The notice convening the meeting has already been circulated to the Members. With your permission, the Notice may be taken as read.

The Auditors Reports doesn't have any qualifications or adverse remarks. With your permission, the Auditors Report may be taken as read

Members are requested to take a note that all questions will be answer together. Now I will request CDSL Moderator to announce the name of the speakers and unmute them one by one to facilitate them to ask Questions.

Speaker: Mr. Abhishek Jain

I'm joining from Chennai and I congratulate the management on the annual e-general meeting. The presentation that was given by the Board for the past 45 minutes was really well and we appreciate the management to explain the shareholders the various business activity your company and we wish you

and your family are well in this pandemic situation was much more respected after completing more than just it's probably the strongest brand signal.

I was just like to know, most of query I have emailed so I don't want to repeat the same thing going forward and just general data elements coming for management efforts to improve working capital to sales ratio, Return on Capital Employed (ROCE), net debt to EBITDA multiple, OPM, debtor days and interest coverage ratio.

What are our efforts on quarterly presentation to meet the global investors on a regular basis, dividend is remarkable for small company like us. We are being distributing general dividend every year and even during this pandemic we are glad that you are distributing dividend which is very good, you are doing the fundamental security not stood back and wanted to share something with us.

I wish the company and the board of directors in the coming future, hoping to meet at the physical AGM is the next year.

Mr. Ramesh Venkataraman

Thank you, we appreciate, Mr. Abhishek. Thank you very much for your good wishes. We are delighted to have shareholders like you who are supportive of the Companies efforts. I think your question there are three parts to your question. If I have understood it correctly, let me answer a couple of those parts, and then I'll hand over to Mr. Krishna and then to Dipesh to answer the third part. So, taking the questions in reverse order.

I think one of your questions had to do with what are we doing to engage with our investors. I think Mr. Srikrishna, CEO had mentioned we have a quarterly investor call to which all shareholders and other interested investors are invited. The call typically takes place a day or two after the board meeting that considers the quarterly results and notifications is provided to all shareholders.

Perhaps our company secretary can separately contact you in case, you have not received these invitations, but the presentations for the quarterly calls are uploaded on our website and the calls themselves last about an hour and they're well attended as Mr. Krishna said.

So, we've made a real effort over the last two years to have a transparent communication with all our shareholders after every quarter's results and allow them an opportunity to understand how the company's doing, what is happening with performance and to really get to ask management questions. So that's number one.

I think your second question had to do with the business outlook. If I understood correctly with regard to the business outlook, as I said, in my opening remarks, we continue to face a challenging situation around the world travel has been restricted, as a result of the pandemic. Travel is gradually opened up, but for the most part, the only travel that is taking places is essential travel where people have to travel for personal reasons. A corporate traveller is only gradually resuming and only in the most urgent situations, so we're definitely not seeing a volume of corporate travel come back yet, although we are hopeful that over the next two or three months' corporate travel will pick up.

I think the only segment as Krishna highlighted, where we have seen growth are students going abroad because every country where the students go as, you know, the major markets are the USA, UK, Canada, Australia, and then some other countries like China and Europe.

Other than the US, which is still restricted international students and where many universities have not opened up other countries by and large welcomed international students back and have opened up campuses and have restarted classes in person, so that extent we are seeing students go broad and as Krishna mentioned the outward remittance of their fees, and the living expenses under the LRS scheme is a very big part of our business, and that business has grown.

We also hope that the businesses the students will be taking cards. We are distributors of foreign exchange cards as well as we have our own card, and we hope to capture students taking these cards abroad for their personal expenses, at least that initial expenses in those countries before they settle down and are able to open local bank accounts and get local cards, to that extent, student business is picking up. We are seeing a little bit of corporate business picking up, but by and large, I think the situation remains challenging and as Krishna said is very dependent on the resumption of international travel.

Finally, I think your opening remarks, you asked a series of questions on the financial metrics with regard to costs and margins, I think Krishna has already touched upon. We've made a massive effort over the last two or three years to bring our overall cost structure under control part of, which has been our investment in digital and accompanied by closure of branches, physical branches and rationalization of the overall organization.

Today, we only have 19 branches, whereas two or three years ago, we had about thirty branches and that is all, in the effort to streamline the business and use technology with regard to your question on various ratios. I think the most important question you had was around working capital. I let Krishna make answer that, but suffice it to say the working capital management has been a major focus of the board and the management. Krishna can perhaps talk about how we manage working capital over the course of the year, but more specifically through the pandemic, Krishna over to you.

Mr. N. Srikrishna

So, I think Mr. Ramesh has covered all the aspects. See, from a working capital perspective. If you look at it, generally, we are very strict in terms of inventory management, so, even pre pandemic, we are being very efficient, you know, working capital management. If you look at our inventory levels over the years, it has come down considerably. Our focus on remittance you actually do not need to much for working capital.

So, if you look at the Q1, in fact, our working capital usage has been minimum because business impact was there. But as I Said there are three segments to business. Wholesale segment, which is based on you putting money, but you have to put money to purchase currency and sell import, export whatever. So you have to be put money in to this business. We have started our export business. We put working capital and then we figure out how much is the return on investment (ROI) on the segment.

Second, is the corporate business model, which again goes on a certain amount of corporate processing time, because no corporate pays you next day. There is a processing time in order to have that in place

we have a working capital allocation for this segment and in terms of efficiency, it's always the remittance segment where you have a minimum working capital requirement.

So, essentially, we have tried to optimize the working capital. We had before the pandemic and we are used to our working capital and created limits with various banks to ensure to run the higher level of activity. If you go over the years, you can understand the business growth has been phenomenal in all the segments. If you look at it, our turnover has increase by 30%, so you can say we are trying to build efficiency in all the areas.

Now in Q1, if you ask me working capital requirement was minimal, and we're using it optimally and what funds which are not used, we earn interest in the deposit. That is how I would like to submit it, but obviously Q2, another activity has started, so utilization has started and we started using the banking limits.

Speaker: Mr. Nimis Sheth

Hi, Good Evening Chairman, Mr. Venkataraman, respected Members of the Board, CEO Mr. Srikrishna, CFO Mr. Dharod and Company Secretary Ms. Desai and other members of the management team, fellow shareholder friends, Good evening to all, my name is Nimis Sheth and I'm a shareholder of the company, first of all congratulations to management team at Wall Street Forex for introducing several new products in the past year, and in the past couple of years repositioning the company in the digital space.

Travel has been a challenging segment the past few months and I think as shareholders, we understand pain that people in this segment are going through whether it's airlines, travel agents, hotels and forex players. I just wanted to ask a couple of things. Are there any more service offerings that you feel are there to tap something that you need to. For that invest in, can you elaborate on the topics required if there is such an opportunity, do you also think given the pandemic and the way in which evaluations of companies have come down, are there any, in organic or acquisition opportunities? You know, some product or a service offering or a company you think there is some opportunity there? Is there any opportunity for us to be acquired? You think now, that is so well position, you know, Thomas might say it's probably better to just buy out and Wall Street to come up with our own product.

Thank you for the dividend, and I hope despite the tough year you do maintain something this year going forward, if there's anything else that you might want to talk about, we love to hear from you. Thank you.

Mr. Ramesh Venkataraman

Thank you very much again, as I said, we appreciate the support of shareholders and this company is run for your benefit and I hope that we can continue to do to be engaged. There are three questions or may be two questions. But your second question two parts question number one was on, whether or not, you feel there are other services and areas of innovation.

First thing I would like to say is that we feel as far as the digital roadmap that was laid out and developed internally about three years ago, shortly after the sale of our money transfer business, we feel that we have more or less delivered that roadmap. As Krishna, has shown there were three broad areas for digital development. I'm not talking about the front end in terms of customers in market.

The first was corporates where we launched our corporate platform to two and a half years ago and that's been very well received and as Krishna showed you 21% of our total corporate volume is going through the digital platform, and we actually hope that when we come out of the pandemic, that number will be significantly higher because corporates have appreciated the fact that we are literally the only company that is able to offer an end to end service for companies to order their exchange, order their cards, keep track of their cards, get the cards loaded.

In fact, when a number of customers were abroad during the pandemic, and we're relying on the cards to pay for their living expenses, the value of our system really came to the front. So we have launched the corporate product.

Second, we launched an agent platform, the agent platform I have to confess is still work in progress, because we're still trying to get the channel partners that we work with, to make a shift in behaviour, they're used to dealing with us in person, they are used to dealing with us as branches. So we've been trying to get them to change their behaviour. So, that is work in progress and we'll take some time.

On the consumer side, as Krishna explained, we've just launched our consumer platform and the early reaction has been very positive and we really are hoping that will give us a very strong momentum, particularly with millennials and students who are much more smartphone savvy. But we hope eventually that everyone is able to use it and once again in the current conditions, where there is a little bit of reluctance on the part of customer to enter branches or to engage in physical contact, we are able to support all our customers through our mobile app.

They can simply download the app and complete and very shortly, we should be able to even do the KYC over video, which is a big innovation. Today, only a few banks are able to do it. We will be one of the first nonbank institutions, financial institutions to do video KYC and that will be a big breakthrough, because it'll allow us to on-board through a video where I see they display their identity documents and other and so on and so forth. So, in terms of our digital innovation, we feel that we have addressed all the three segments.

However, as you know, this is a game of continuous innovation, and there is no seep for our management team or our digital team, because we have to continuously innovate and improve and enhance and stay ahead of our competition. So, on all three platforms, there's a lot of work being done on enhancements, new features, new functionality in terms of ensuring the customer experiences is ever improved and we'll keep you updated on those, but they will be a lot of development on that side.

However, I know your concern is coming from a financial perspective and your question is, are we going to be investing huge amounts as I see it as things stand we don't have any massive investment plans to be on these three platforms will be incremental investment. It should be a relatively small numbers compared to the significant window taken over the last two years.

So that's as far as the innovation, but broadly speaking, that will be continuous improvement on these three platforms that we've launched. For instance, we need to launch an app based version of our agent platform right now it's just a portal. We will launch app based versions on our corporate site, again it's a portal and on the consumer side it's a reverse, it's a smartphone app onto portal. So these kinds of things will have to be done.

There's a separate aspect of our innovation, which we have not addressed in great detail because it has to do with Companies inner workings, but suffice it to say that has been significant investment, first on our ERP. We are one of the pioneers in having a fully digital backend and we have an ERP platform to roll out back end processes. But that is continuous enhancement going on in that area as well and we are continuously looking at strengthening controls, strengthening the compliance but also enhancing the functionality to cover all processes, so some processes still remain partly manual and we are continuously investing and upgrading that.

But to come back to, I think the thrust of your question, which was is the big topics. The answer is not as we currently see, there are no plans for significant capex. If there is anything we'll of course, bring it to the notice of the shareholders when we start a big program. But right now there's no major capex envision. It's a relatively minor capex to upgrade, that's as far as technology platforms.

On your second question with regard M&A opportunities, both for us to buy as well as to be bought. It's a continuous topic for the Board to discuss and for management to keep us updated. We are always looking for opportunities. In fact, when we sold the money transfer business, you will recall that our previous chairman, Mr. Modi had told you that we had set aside some of the proceeds from the sale of our MTSS business to Ebix, in order to help us fund growth and one aspect of growth, there was a significant investment in digital internally, but one aspect of growth has always been in organic moves and we continue to evaluate the market. We continue to have discussions but to be completely honest, we don't see much opportunity even at these reduce valuations because we're not seeing anyone out there offering us, either the technology or the kind of customer access that we can do on our own.

So, obviously this remains a topic for continuous review, we will continue to monitor and engage in discussions but right now I can confirm there is no big move on the horizon, but circumstances may change and, you know, as a Board, we are continuously evaluating with regard to us being bought, we are run for shareholders and at the end of the day, if somebody were to place a very attractive offer on the table, I think my board members, and I, it'll be incumbent on us to review such an offer seriously if we believe that, it's in the best interest of our shareholders and it delivers value to our shareholders and access of what we can create, of course, when offer. So you can rest assured my directors are being shareholder value.

We run this company for our shareholders. It's one of the reasons you have board that you do, it's a board made independent professionals the most part, and we are, I think, proud to say that we are relatively unique in the count of the Indian companies. This, you know, there's a few companies like us we hope that we will adequately represent your interests at every juncture and hope I have answered. I don't know if there's anything you would like to add Krishna, if there isn't, then we can go back to the next question.

Mr. Srikrishna

So, I think Mr. Ramesh has covered all the aspects. The only one aspect which I wanted to add was. The pandemic has created a situation where it's a wait and watch game. We are geared up from a digital perspective we are there but, as I said, even today, everyone is waiting for the situation where they were waiting for things to open up, other ways Ramesh has summed it up appropriately, what is the way forward ... What is our vision... You can go to the next question.

CDSL Moderator:

Okay. Thank you. Also the next shareholder is Imran Contractor. So, please go ahead with to question.

Ms. Chaitali Desai

Hi Simran, Mr. Imran Contractor is facing somehow voice issue, we can we take up the next question please the next one is supposed to Hariram Chaudhary.

Speaker: Mr. Hariram Chaudary

Thank you gentlemen, Dear Mr. Rameshji Chairman and shareholders, my name is Hariram Chaudary how are you chairman sir? We got one of the top money changers and how many branches do we have in India and who are the biggest customers and request you to send me physical copy of the annual report.

We value the work done by the CFO in compiling all the facts and numbers value his work. Please let us know the amount spent under CSR? How much amount is spent for relief of COVID19 affected persons. Whether the amount spent under CSR is more than 2% of the net profit? Whether you had provided PPE, sanitizer, ICU beds, ventilators, oxygen cylinders, free food to migrant workers etc. How much amount you had spent for relief of COVID affected people. I need it, you know, for the general CSR committee, who are the members of this CSR committee. And my suggestion is that the person / shareholder who is affected by COVID comes to the Company, what support will you provide for the cost of his treatment.

I appreciated the assistance given by the company secretary.

Today proceedings were live, had seen some where live, also let me know how many shareholders are attending this meeting enlighten me on that and how many staff members are working from home. Mr. Chairman is the request again that send me one physical copy of the accounts and I wish all round progress to the company, my name is Hariram Chaudary.

Mr. Ramesh Venkataraman

Mr. Chaudary, thank you very much for your words again. We appreciate you making the effort to join the virtually AGM and we understand the difficulties that many of our shareholders have faced and we are sorry about that but you understand the pandemic situation, made it impossible for us to have a meeting in person. We had to resort to technology and the technology has its limitations. So we apologize for that.

I think what I picked up I have to confess, I didn't completely hear all of your questions and if there are other points that you have been, you've asked for, you can send that through to our company secretary over email and we'll try to respond.

But I picked up 4 questions, I'll try to answer at least two and then to I'll hand over to other members of the team, the two that I will hand over. So they can get ready. You had a question around the current meeting, I think question and the number of shareholders attending and which platforms it's available on all that Chaitali will give you that information and you have asked on the working from home and employees, Mr. Krishna will answer all of the measures we've taken for protect employees for the covid crises.

I think you started the question by asking about the if I understood you correctly I think your question was around how is the business being affected by it? I think I've already responded to that. I think I've

explained that covert has had a major impact on the business. Particularly in Q4 of last year and in Q1 of this year and continues to have an impact on this business. We are doing everything we can both in terms of trying to pick up whatever businesses available despite the shutdown in travel, but also, in terms of internal protection of our employees and ensuring that people feel safe within this environment.

Mr. Krishna, will talk about the specific measures, but there's no doubt that it has been a big challenge to the business. I think you also had a point about requesting a physical copy of the annual report again let Chaitali handle that question. I'm sure she'll be able to help you out on this matter.

Ms. Chaitali Desai

Sure, I take up two question. Currently 36 members are attending this meeting. We are using the facility of CDSL in compliance of the regulatory requirements. As far as the physical copy of the annual report is concerned, as permitted by relevant authorities, we have sent the annual reports through an email to the shareholders. Once this comes to normalcy, if you wish to receive that physical copy of the annual report we will do the needful from our side.

Mr. Srikrishna

Coming back to the question of employee safety, and how we are managing during covid, as you are aware that lock down was imposed, MHA had restriction and every state had its own policies. So, we have been strictly following the guidelines of each of the respective states because unlock guidelines are different in each States, it's different for containment zone, so every state has its own unique thing.

But if you look at it 17th May, where the unlocked started some cities, we were able to open fully some partially based on which city it was in. Mumbai, if you look at it last month was only 10% public sector, private offices could open only 10%, this month it is 30%. So what we have done is wherever possible we are ensured that wherever we can open because in our business may be at some point, be allowed to limit the service aspect of our business.

So we are to open our offices, so at a branch location wise, according to guidelines, we opened the office, we have opened our office right after 17th May onwards, depending on the cities where we have each offices security officer who enforces and their respective security measures. Disposable masks, gloves, fumigation, all the precautions are taken in all the branches. Today, only in Mumbai, Maharashtra we have a 30% restriction, our team is having roaster system in place and that is how the team comes to office. In branches, it is nearly now 90% to 100% attendance, because we are very small teams in the respective branches.

But, God willing and no one has got covid in the last two months of working, because strict social distancing and strict policies of ensuring all the safeguards are being done in the branches is enforced. Thank you.

Mr. Ramesh Venkataraman

I think Ms. Chaitali you also had a question on CSR. We do have a CSR committee that is headed by Mr. Daga and I let Mr. Daga say a few words in a CSR, but I think keep in mind that we are a small company and while we sympathize with the issues being faced by members and society and workers and so on, as a small company, we don't have resources to be supporting anyone outside of our employees as Krishna

does outline a lot in terms of our internal workings but as a CSR activity this is something that we will be addressing once we are a much larger entity.

Mr. B. G. Daga

As far as CSR is concerned at the moment because of the inadequate profit, we do not come under that review, but hopefully very soon when we are able to generate adequate profit we will be definitely fulfilling our obligation and at that time, we will take into account your suggestion. Thank you very much.

Speaker: Ms. Lekha Shah

Respected Chairman, Respected board of directors and my fellow members, I am Lekha Shah. Good afternoon, I'm very thankful to Ms. Chaitali, Company Secretary for extending very good investor services and also sending me the annual report by email well in time which is full of knowledge facts and figures. Due to Covid19, we are facing crises and we are at home.

Mr. Krishna and Mr. Rameshji, you have explained very well about the company. Congratulations for your excellence Sir. I am hoping that the company is doing good. Also I am confident that your vision and determination, you will lead the company to greatest heights and our company will progress more and more under you and your team Sir. Rameshji do not say it is small Company, but I support all the resolutions, Congratulations.

Mr. Ramesh Venkataraman

Thank you Lekhaji, and I delighted with your good wishes and I'm sure with your prayers and support, we will achieve great heights. Thank you so much and thank you for making the effort to attend this AGM remotely. Thank you very much.

Speaker: Mr. Kirti Shah

Good afternoon Sir, am happy with all the replies that you have given to all the individual shareholders and your reply is eternal and very good. Book closure date is also 10th September. Why is the price to book value so low i.e. 0.54 what is the reason and why is it low?

SEBI has given approval to increase the promoter holding to 75% and our promoter holding is 62.43% only, why don't you buy shares and increase your holding in this bear market and next year you can do a QIB for 15% and sell the shares when the price comes to Rs. 40 to 50 and then you may sell and earn a heavy amount.

Going forward, it will be the digital age and this digital business will grow and the projections that has been given by your management team is wonderful and we may see new heights in our business and can open multiple branches in the world. You have a great team, wonderful CEO and very great Board members i.e. Dagaji and Bandyopadhyay ji, wish you all the very best and do wonders for the Company.

Mr. Ramesh Venkataraman

Thank you very much. Mr. Shah. I appreciate your sentiments. I can't really comment on the price to book value unfortunately, that is a function of the market and a function of the shareholders. So, I can't really comment on it, but rest assured that we are working very hard to not only create value for all our shareholders but also to communicate that value to investors as well as potential investors and our promoter is very supportive of what we are doing and we hope that other shareholders will join your and

promoter in terms of the shareholding. In terms of your point on promoter holding, I'll be happy to communicate that to Mr. Modi, it's his decision as the promoter, and I'm sure he is assessing the situation and looking at where the company is and what is opportunities are, but I'll be delighted to pass it on. But thank you very much for your sentiment. I think the point you're making that with all the investments that we've made a digital, we should have a bright future ahead of us is something that the board and management are convinced by and we are working very hard to deliver that future to all our shareholders. Thank you very much.

Speaker: Mr. Bharat Shah

Respected Chairman, Respected CEO & other respected Board Members and other team members have been a shareholder right from the beginning from Patel's time and you have grown the Company well and happy to note that. Am very thankful to Company Secretary, Ms. Chaitali Desai who has been very hard working and helped us at each level to on board us at the E-AGM, special thanks to her and her team for all the efforts and providing us all the necessary documents.

Further, post covid19, once the same comes under control, we would like to have a physical meeting, face to face meeting will have personal contact like you use to keep the meeting in IMC hall and hope to meet the next year. Thank you very much, Jai Hind

Mr. Ramesh Venkataraman

Thank you very much for being a shareholder from the very beginning and supporting the company. We appreciate the same.

Speaker: Mrs. Smita Shah

Respected Chairman Mr. Ramesh first I congratulate and welcome as the Chairman of Wall Street and wish you a bright future and we will accompany you in your journey to grow this company many fold. Also welcome Respected CEO Mr. Krishna & other respected Board Members and other team members too.

You have been doing hard work and are instrument in the progress of the Company and the presentation given by Mr. Krishnan was excellent and had a very good insight too. Prior to me a lot of speakers have come and have covered the questions that I wanted to ask and all of them have already been answered by you and your team. Further I have no further questions in this regard. I only wish that our Company does good work and attains good prosperity in the future. Hope that we meet face to face next year at the AGM

Also, today's E-AGM, Ms. Chaitali has been very instrumental, she is good, smart and sober company secretary, I support in all the resolutions for today's AGM and my vote goes in favour of that. Wishing you all for the forth coming festivals i.e. for Navratri, Dassera and Diwali and thanks you.

Mr. Ramesh Venkataraman

Thank you very much for being our shareholder. We really appreciate support and your wishes, and also your participation in this remote E-AGM. Thank you.

Ms. Chaitali Desai

Since the resolutions have already been put to vote by remote e-voting earlier and since the facility of e-voting is also available during the course of this meeting, the proposing or seconding of resolutions will not be required.

If there are no more questions, as mentioned earlier, the shareholders who have not yet cast their vote through the remote e-voting facility may cast their vote now through CDSL E-voting portal and it will be available for another 15 minutes post conclusion of the Meeting

Now, I request Mr. Ramesh Venkataraman the chairman of this meeting to conclude this meeting with vote of thanks to our shareholder over to you Sir.

Mr. Ramesh Venkataraman

Thank you Chaitali, I'd like to extend my sincere to all my colleagues on the Board from the bottom of my heart, pleasure of working last for 4 years, but especially these last few months is chairman to all employees as the management team and, and the entire set of volunteers who have helped in the sincere cooperation to ensure the smooth conductor, I really want to extend my wholehearted gratitude to all our valuable customers without whom we would not really be in existence.

And to all of you, Shareholders who've supported us some of you from the very inception of the company and given us your corporation, your support. We look forward to meeting you in person. I really hope, but the last two shareholders expressed that next year we're able to do this, AGM in person at our usual location of the sincerely hope this pandemic passes and that does some level of normality is stored.

And while is feel free to reach out to us, Ms. Chaitali has made a special effort to try to provide all the information, and all of the support for the meeting and all of, you are in contact with her please feel free to reach out. If there's any information that you need, I wish to all of you the, very best and I wish the company all the very best of the future endeavors and ultimately I want to say, I hope all of you to continue to remain safe in these difficult times and let's hope that we can meet in person in, in next AGM.

Thank you much. I now declare this meeting concluded. Thank you.