

TRANSCRIPT OF 34th ANNUAL GENERAL MEETING HELD ON 17TH SEPTEMBER, 2021 AT 03:30 PM THROUGH VIDEO CONFERENCING/OTHER AUDIO VISUAL MEANS

A very Good Afternoon, Ladies and Gentleman, I am Manisha Swami, the Company Secretary of Wall Street Finance Limited. I'm joining this meeting from the Registered Office of the Company at Mumbai.

I extend a warm welcome to all of you to the 34th Annual General Meeting of the Company held through Video Conferencing/Other Audio Visual Means because of the prevailing situation. This is in compliance with the circulars issued by the Ministry of Corporate Affairs, Government of India and the Securities and Exchange Board of India. I hope all of you and your loved ones are safe and keeping well during these tough times. I also hope that all of you are vaccinated or on your way to getting there, so that we can emerge out of this pandemic stronger and return back to our normal lives.

The Company has taken all feasible steps to ensure that the shareholders are provided an opportunity to participate in the Annual General Meeting and vote.

Ladies and Gentlemen, Notice dated 12th August, 2021 convening this Annual General Meeting and a copy of the Annual Report for the financial year ended 31st March, 2021, has already been circulated to Members of the Company electronically 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 NSDL.

In accordance with the provisions of the Companies Act and the SEBI Listing Regulations, the members have been provided with the facility to exercise their right to vote by electronic means both through remote e-voting facility and e-voting at the Annual General Meeting. Remote e-voting facility was made available to all the Members holding shares as on the cut-off date 10th September, 2021, during the period commencing from 9 AM on Tuesday, 14th September, 2021, till 5 PM on Thursday, 16th September, 2021. Remote e-voting has been disabled on 16th September, 2021 at 5 PM.

Members joining the meeting through video conferencing facility who have not yet cast their vote by means of the remote e-voting, may vote through the e-voting facility provided at this Annual General Meeting and the same will be open till next 30 minutes from the conclusion of the meeting. Also, the members who have cast their vote by remote e-voting prior to the meeting shall not be eligible to cast their vote once again.

The Members can only join the Annual General Meeting by Video Conferencing/Other Audio Visual Means on a first come first serve basis. The technical support for this meeting is being provided by NSDL. 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 member is requested to adhere to the time limit of 1 minute to ensure that opportunity is available for all the Members who wish to express their views or 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 NSDL given in the Notice of the AGM.

The Board of Directors has appointed Mr. Dharmesh Zaveri, Practicing Company Secretary who is a proprietor of M/s. D M Zaveri & Co. as the scrutinizer for this meeting. Based on the report of the scrutinizer, the combined results of remote e-voting and the e-voting done at the meeting today will be announced and displayed on the website of the Company and will also be submitted to the stock exchange as per the requirements under the SEBI Listing Regulations.

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

I Now request Mr. Ramesh Venkataraman, Chairman to preside over the meeting.

Mr. Ramesh Venkataraman

Good Afternoon Everyone, I am Ramesh Venkataraman, non-executive Chairman of the Company. I am joining this meeting from New Delhi. A warm and hearty welcome to all the members have gathered here to attend the 34th Annual General Meeting of the company by video conferencing, or other audio visual means this year on account of COVID 19 Pandemic .

I know that many of you are registered to ask your questions and are eager to hear the answers from the board and the management. We welcome these questions and we hope to be able to give you as accurate and comprehensive a response as possible. This is an important event for the company, as for any listed company and we cherish this interaction with our shareholders. And, I hope that despite the limitations of the technology were able to conduct it to the satisfaction of all the attendees.

Manisha can you please confirm whether we have quorum for this meeting ?

Ms. Manisha Swami

Yes, sir, we have over 51 members present for the annual meeting and can convince the proceedings of the meeting.

Mr. Ramesh Venkataraman

Thanks Manisha, The company secretary has just informed us that we have sufficient quorum of members participating through video conferencing. Accordingly, the meeting is properly constituted and I call this meeting to order.

Ms. Manisha Swami

Thank you sir, Now, I will take the opportunity to introduce the board members and the invitees to the meeting by calling out their names and I would request them to identify themselves.

Mr. N. Srikrishna

Good Afternoon. This is N. Srikrishna here. Whole Time Director and Chief Executive Officer. I'm joining this meeting from the head office in Mumbai. Thank you. Over to you Manisha

Ms. Asha Shah

Hi, I am Asha Shah, an independent Director and I am joining this meeting from my residence and I welcome all the participants.

Mr. Brij Gopal Daga

Good Afternoon. I am Mr. Brij Gopal Daga, I am an independent director of the Company. I am joining this meeting from my residence at Mumbai.

Mr. Dipesh Dharod

Good Afternoon, I am Dipesh Dharod, the Chief Financial Officer of the company I am joining this meeting from registered office at Mumbai Andheri, Thank You.

Ms. Manisha Swami

Next is Mr. T. P. Ostwal the partner of M/s. DTS and associate the statutory auditor and Mr. Dharmesh Zaveri, Proprietor of M/s D. M. Zaveri & Co. the Secretarial Auditor and the Scrutinizer of the meeting and are also participating in this meeting. Thank you.

The Company has received letter from the Corporate Shareholder in compliance of Section 113 of the Companies Act, 2013 appointing representatives to attend the meeting on behalf of the Corporates in respect of 80,49,894 equity shares representing 69.5 % 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 would like to take you through a video presentation of Wall Street Forex transformative journey through the years.

Thank you so much, Now, I request Mr. Ramesh Venkataraman, the Chairman to share few words with our Shareholders. Over to you sir.

Mr. Ramesh Venkataraman

Thank you Manisha, Once again, a very Good Afternoon to all of you. I really want to thank you as our shareholders for attending this meeting and showing a support in these challenging times. As a listed company, your support is critical for our development and growth, and we really want to express our appreciation for your attendance. As, you know, we've had a tough year. The year began with us, being bang in the middle of the COVID 19 pandemic with lockdowns and border closures around the world. With the business of foreign exchange, being directly dependent on the movement of people overseas, our business came to a significant halt in many respects and overall we had a loss of momentum in many of our Co-segments such as Tourism, Travel, leisure travel & Corporate travel as well as the related areas of wholesale.

The one bright spot, relative bright spot over the course of the last year has been outward remittances and specifically student remittances. As you may recall over the last 3 years, this has been a major strategic focus of your company and thanks to that focus and our investments in technology. The

student remittance sector managed to sustain the business over the last year. However, even this sector, unfortunately, suffered. Student remittances have dropped by 23% from the previous financial year to the current financial year and overall the outward remittances under the LRS scheme dropped 32%.

With the pandemic affecting all of our business segments, we achieved a turnover only 1440 crores which represents a drop of 57% over financial year 2020. Our operating loss was 418.79 Lakhs and we made a loss after tax of 511.62 Lakhs, which is over Rs. 5 Crores. This is obviously not a pleasant development and none of us is happy about the way this year is gone despite the pandemic and the environment. And as management, as directors, and as your chairman, I just want to say that we are committed to putting this company back on a profitable growth trajectory. So, we've had a pool here, but we are hoping that things start to turn around. As we approach the, we hopefully approach the end of the pandemic.

I do want to say, though, that despite our poor financial results. We did not let the crisis go to waste and there were two areas where the board has worked strongly together to ensure that we put the company on a strong footing for when business recovers. The first is on our cost structure. We were quick to adopt cost reduction measures last year. I think I spoke about them at our last AGM. And that has given us a lean and nimble cost structure, which we think will stand us in good stead as business recovers. And the Second, as I already mentioned, we concentrated in our outward remittance business to navigate through this difficult period and minimize the losses that we suffered. In that connection, we have launched Smart Forex portal and our redesigned website for students and millennial. This is a crucial part of your company's journey towards becoming the leading player in digital forex and one of the key players in the financial technology revolution that is sweeping in India.

We launched WSFX smart forex app which is designed for today's traveler, business or pleasure and enables a variety of forex services at one's fingertips. Whether it's sending money abroad or loading your forex travel card are simply buying a Forex travel card or ordering foreign currency notes. All of this can be done from the comfort of your home using an app on your smartphone. We are really proud of this development and we encourage all of you to download and use the app and talk about it to your friends and relatives. We also launched a unique contactless video KYC feature on the app and this may seem like a technology development that may not mean very much to you, but if you recall because of the regulated nature of foreign exchange we were always required to have customers come into our premises and take possession of a travel card or take possession of currency notes, sign a remittance form and very important reason why they came in was for us to conduct KYC on that i.e. know your customer. With video KYC our customers can be on boarded and access digitally. The saving time effort and energy alongside embracing contact list measures. So, this feature has been well appreciated during the pandemic. But, we believe that even as pandemic measures recede and we are able to move around freely. We think the fact that our transactions can be performed end to end remotely is going to be a key competitive advantage for your company.

Finally, we launched smart Forex portal in July 2020. It's a completely redesigned portal focused on students and millennials. In addition to these developments there is a number of recent developments which I just touch on and our CEOs Srikrishna will go into them in more detail.

I'm very happy to say that recently we got are ISO 27001 certification. This is a certification for your information security management system and ensures the high safety and security in our digital process. So, it's a very important part of our digital journey which began if you recall 3 years ago with the launch of our corporate portal and is now almost nearing completion where we will have a full ere of digital platforms for corporate, consumer as well as students, so we're very pleased to say that with the certification we have now entered the club of companies with a certified high safety and security for our digital processes which is very important as you understand to know in a financially sensitive arena, like foreign exchange.

And, finally many of you may have seen the RBI press release in a few days ago, we're very pleased to say that we were chosen by the Reserve Bank of India sandbox for cross border outward remittance. As one of the Companies that is pioneering and innovative solution for outward remittances. Our CEO will talk about this shortly. So given all of this, I feel that, despite the fact that we had a poor year, we have used this time to invest heavily in our digital technology platforms and along with the streamlining of our costs and putting ourselves on a lean and flexible cost structure. We believe that your company is well positioned.

And I'm happy to say that we're seeing the 1st green shoots of recovery over the last few weeks we have started to see as the 2nd wave has receded in India and the lockdown restrictions in India, but also importantly, overseas have been reduced and cross border travel is once again, gradually starting to open up. We're seeing an improvement, especially in our student travel and remittance business.

It's too early to say, this is sustained, but I'm happy to tell you that, at least the early signs of very positive and the board, myself personally and management committed to take advantage of this recovery to put your company back on track. Thank you very much.

Ms. Manisha Swami

Thank you so much sir, Now, I would request Mr. N. Srikrishna, the CEO of the Company to give a small presentation to the shareholders over the performance of the Company during the FY 2021. Over to you sir, I am sharing your presentation.

Mr. N. Srikrishna

Thank you Manisha, Good Afternoon and a warm welcome to all of our shareholders. I take this opportunity to give a small presentation about the company. Talk about past year's performances. The strategic direction we have been taking and how we are establishing ourselves as forex Fintech. Now, we go to the next slide. So, I am coming to the last 4 years, that's where, our forex journey started, even though the company is 30 years old, the forex journey and we establishing ourselves as a forex fintech started from 2018. Where, after selling off our MTSS business, we concentrated on forex and strategically there were certain questions we asked ourselves on what is the journey we want to take, what do we want to do? So, we identify certain key things. Like, we want to be a digital enterprise much before the pandemic we decided that we have to transform ourselves as a digital enterprise. Secondly, we also wanted to figure out which space we want to concentrate on it, so, we identified 2 major spaces. One is the outward remittance and again, the Forex card from a product perspective, and from a customer segment perspective we identified corporates, students and millennials as key segments for

our growth, so we, these, identification we embarked on a journey of digitizing and providing a platform for every Customer segment.

In the last 3 years, our journey was to not only in our traditional model, get business in these segments but also to have a range of digital solutions for all of these customer segments. In 2019, we had a corporate platform and agent platform. In 2020, we had our smart currency card, which was doing exceedingly well because it was a unique card with INR wallet and multi currency forex or foreign currency wallet. It also had a companion app, and then subsequently in the pandemic also, we ended up launching one app, through which a person can do both forex and outward remittances. So this is what we did in the last 3 years we identified where we want to grow ? How we want to grow and in each of these years, we had created some assets, which we feel will create ultimate value over the period. Now, we will go to the next slide.

This will give you an idea of course, pandemic has affected our business completely because international travel is affected. But still forex is a highly compliant industry, there are now traditional players, digital players and as we told you earlier that today the key segments are students, millennials and corporates. But last year, the key segment was only students, because University fees payment was the biggest segment.

I have given a 3 tier where I talked of, you know, Banks which are there, traditional Forex players, and then digital forex players where Wall Street wants to position, is more as a forex Fintech, where we will transform ourselves completely digital through getting various permissions and having a contactless forex experience. But also we have 17 branches which ensure that we are presenting strategically significant locations. Then go to the next slide.

So, as the Chairman had told the Pandemic impact was severe. All the corporate travel, leisure travel and wholesale was completely affected and we survived because of the remittances. Parallely, we also did lot of cost reduction measures wherein we were able to manage things upto a certain extent, but we are optimistic about the future because the rate of vaccination has gone up. Yes, Second wave was very severe but, now we are seeing the optimism and we are seeing the Students are going on campus, so we are optimistic about the way forward. You go to the next slide.

This gives you an idea on the market, pre-pandemic it was around a 25 to 30 Billion dollar market. If you look at it from a currency card perspective, the market have dropped by nearly 70 to 80% and from remittance perspective (LRS remittances) I have given you a statistics with the key purposes. There was a drop of 33%. Student's remittance dropped by roughly around 30% and Travel, If you look at it dropped by more than 50% tour remittances that is. So overall last year you can say a Bad year, because our business is connected to travel and it was affected. Now going to the next slide.

We talk of the highlights of 2021, despite being in pandemic, we learned to work from home, we did lot of cost optimization and today we have automated more processes where we are able to support business. So some of the cost reductions, which we have made our permanent also so that when business increases, we do not have to correspondingly increase the cost. In a way pandemic taught us how to do business with a lean structure, leveraging technology. Student was the keys sector for us and in fact, we are partnering with HDFC Credila, we are partnering with multiple student consultancy

agencies across India and 70% of our GTO and 75% of last year's revenue came from this Segment only. Despite the pandemic, we successfully launched our Smart forex App and migrated our smart currency app also in smart forex app and we are seeing good transactions in the app. Once the travel starts, we feel this can be a strategic revenue generator for us. Also, in terms of having specialized app for our key segment of students and millennials. Whenever we are leveraging so much in technology, it is important that we have safety security escape key items so we went for an ISO certification and we successfully got the ISO Certification from TUV. So now, Wall Street is a 27001 certified company.

Last, but not the least a very significant thing is, our selection in the RBI Regulatory sandbox for our innovative product called WSFx Secusmart Remit which provides a contactless solutions for personal remittances. I will talk more about it on the subsequent slides. So, when you look at our overall numbers we had a 57% drop on the gross turnover because 3 pillars or 3 segments were down, from 3313 crores, we were at 1440 crores in terms of turnover in INR, from income level Rs. 38 crore our gross income dropped to Rs. 2286.36 crore which is a 40% drop, and we incurred a loss of Rs. 586 lakhs PBT and that PAT loss of around Rs. 5.13 crores. So, essentially as Mr. Ramesh also told from a P&L perspective, it was not a great year but we didn't waste the time. We were strategically focused and we can say it in the pandemic year we completed the digital journey. You can say the kind of products we wanted to put in place, we are able to put it in place during this year. So now we have products for all the segments going to the next slide.

This is just a slider illustration or a graphical illustration on how things went down. Revenue from operations we had a drop from Rs. 36 crore to Rs. 21 crore, I am talking about forex revenues. Also illustrated on quarter on quarter basis that How things were. In last year, Q1 there was a total lockdown and we had a drastic drop. Subsequently, Q2 is always good, we had some students remittances alone not the cards business, things picked up. Again, we had a drop on Q3 because internationally there was again a scare and then Q4, again recovery started.

Again, talks of two of our priority segment products, which is the prepaid cards and outward remittances. A prepaid card had not picked up last year because travel had not started at all, as there were only some bubble flights. So even though there were remittances students were not traveling, they were only off campus. But, if you look at outward remittances, it is heartening that after a huge slump in Q1 of last year, now, things has started recovering and as of Q4 we were 107% of the base year and, happy to say that in Q2 of this year, we have seen phenomenal students season also.

Quickly on the digital transformation, as I told you earlier. Now, we have got a solution for each of our customer segments that is Corporate, Agent, which is the already we've got a lot of good customers who are using the product. We also have a smart currency card, which has been welcomed, and we feel that there is good scope for it. Now with a Smart Forex Portal and App we have a specialized product for the students and millennials. Going into the next slide.

This is a very an important development because, we participated in the RBI Regulatory sandbox and we got selected and started our testing phase, from day before yesterday on this product. RBI has given a special permission to us to do transactions in family maintenance, gifts, portfolio, investment, equity & debt. Also a contactless digital process where we can on board the customers digitally through video KYC and he/she can submit his/her documents. We do AML checks also on the fly; we also take A2 form

signed by through your Aadhar e-sign, so essentially a complete contactless process where all your personal remittances can be done through the App. But, of course, this permission is only for the testing period. Once we demonstrate the technology, we definitely feel this will open up a big Avenue for Wall Street and also open up new areas like family maintenance, gifts, portfolio, investment etc. these are all purposes which we currently don't do. Now going to the next slide so all this

So, all this, we are built on a few basic framework which is; business will be Omni channel because, besides being digital since we have multiple businesses, like, one is the students and millennials we also have a corporate and wholesale business. We have presence in key strategic locations, we have 17 branches and now we have got digital platforms. We will also be digitizing the wholesale platform shortly. Coming to the next major thing, which is compliance. Compliance is key in our business because we are regulated entities. We have got system level controls in our ERP. We believe in transparency and we have a concurrent audit done by external auditors who audits our transactions in a 72 hours basis. Corporate Governance, we have independent boards and committees, internal audits and we have SOPs which are reviewed by the board. Digitization should be a complete process. It should not be just the front end. So, at the process level all our platforms are completely integrated. Right up to the last leg, we also have a DMS system. All the processes we have, we are trying to automate in a systematic manner, and which is resulted in removal of duplication and cost optimization. Last, but not the least customer centricity because customer is key for our business. So, what we believe in is trust and transparency. You know, he gets the best rate, the best service and a uniform customer experience, and the good feedback mechanism. We have been able to establish ourselves in these areas with the customer centricity, which we are built into our system; we will go to the next slide.

So, what is a way forward? Yes. We are very optimistic on a WSFx Secusmart Remit product because we feel this integrated platform will give us a huge leverage over a period if we are able to successfully demonstrate. We will have, our number of purposes will increase. There is much more scope as LRS remittances has been growing even last year, if you look at it, the overall growth was only 30% as compared to 70% & 80% in other segments. So we are very optimistic about this segment and we have got a product for this. INR card program and expense management is one more area we are keenly looking at because with the recent relaxation in PPI, we are, seriously looking at this part, whether we can get into that. One other area is white labeled solution for agent partners. That is a work in progress, which we are working on. We are also looking or exploring the possibility of providing payment solutions for overseas universities and hospitals providing by something like fly wire, or Western Union, where we are using our contactless process with which we can give them a solution for the students or patients. One other area, which we are exploring at this juncture is to see whether we can leverage our customer base to figure out where we can offer some credit solutions also. So some are actively being worked at and some are being contemplated and the market research is being done, but these are the areas which we are looking at because our vision has been to transform this forex ecosystem. We are more or less there in building solutions. We also want to launch innovative products in financial solutions and create value for our stakeholders. See idea is that finally pandemic taught us that we need to be digital, but Wall Street was already aware of it. We are moved in the right direction. We hope that things will change because Q2 has been optimistic and given us optimism. We feel that the future and we look at it with optimism and with all your support we feel that Wall Street will create ultimate value for the shareholders. Thank you so much. Over to you Manisha

Ms. Manisha Swami

Thank you so much Krishna sir.

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 on the standalone and consolidated financial statements and the Secretarial Audit Report of the Company for the financial year ended 31st March, 2021 do not contain any qualification, reservation, adverse remark or disclaimer. Accordingly, with your permission, the Auditors Report may be taken as read.

Members are requested to take a note that all questions will be answered together.

Now, I will request Mr. Rajesh Chikhalkar, the Moderator of the meeting to announce the names of the speakers and unmute them one by one to facilitate them to ask Questions. Over to you Rajesh

Mr. Rajesh Chikhalkar, Moderator

Thank you Ma'am, our first speaker of the meeting is Ms. Prakashini G Shenoy.

Ms. Prakashini G Shenoy

Hello, I am Prakashini Shenoy from Bombay. Respected honourable Venkataraman sir, Chairman. Other Members on the board and my fellow shareholders Good afternoon to all of you. I received the annual report through email, which is colorful, informative, and contains all the information's as per the corporate governance. I thank you Manisha Swami, Company Secretary for the same and her team, I should not forget to thank her once again for phoning me and giving me the link for the same. Thank you Madam.

We are living in a day where everything is unpredictable including our existence in such a circumstance running a company like ours is not a small thing. I appreciate Chairman Sir. The Chairman and Srikrishna ji has given a beautiful picture about the Company; I hardly have any questions to ask. Just a question I will ask for formality sake. What is the effect of COVID-19 on the company and what are its challenges? I wish the company good luck for a bright future and pray God that the profit of the company shall reach to the peak in due course. I support all the resolutions for voting in today's meeting. Thank you, sir.

Ms. Lekha Shah

Hello can you hear me, ma'am? Thank you ma'am. Respected Chairman Sir, Board of directors and my fellow Members Good Afternoon to all of you. Myself, Lekha Shah, Mumbai from Andheri. First of all, I would like to welcome our new Company Secretary Ms. Manisha Maa'm on the board. I know our Company Secretary Manisha Ma'am for the long time from her past company as well and I am sure that she will add a lot of value to our Company. Now that she is here, I wish you all the very best Manisha ji and also I'm very thankful to Manisha ji for extending very good investor services and also sending me the AGM Notice by email well in time in such a difficult situation, which is full of knowledge and facts and figures in place. So, I am very grateful to our Company Secretary Manisha Ji.

Thank you Chairman Sir and Krishnaji for such an informative and wonderful presentations. Sir, though times are tough and unpredictable currently, I'm sure that our company has stability to deliver crores and increase to deliver shareholders values in the Company is asking demonstration this year. I would thank to all person of the company for receiving awards and recognition by our various clients during this year 2021. And, also I'm happy the company's doing very well in the field of CSR activities. I'm proud to be old share member of this company. Sir, I am very happy to see all the good things you have done during this difficult time. I pray to God that he will be showering blessing upon you. I am confident that with your vision and determination, you will lead our company to greater height and also I pray to god that our company should progress more and more under you and your team work. I would like to ask you few questions.

My 1st question is; Has there been any impact to COVID 19 2nd wave on the company's operations? My 2nd question is; How is our company operating? Are we operating from home or working from the office? My 3rd question is; all our employees vaccinated against COVID 19? My 4th question is; how many of our employees were affected by COVID-19? My 5th questions is, what are the learning from the lockdown and how is the company implementing those learnings? So, I would like to say I strongly proposed all the resolutions for today's meeting and my best wishes always for our company and its prosperity. Thank you sir.

Mr. Rajesh Chikhalkar

Our next speaker is Ms. Smita Shah.

Ms. Smita Shah,

Respected Chairman, I am Smita Shah from Mumbai. Firstly, I would like to thank Ms. Manisha for sending us soft copies of Annual report over email and additionally she has also sent me link of the meeting after my registration as speaker. Thank you so much to Manisha for very good investor service. She is very nice girl and I appreciate her for good services so I am thankful to Manisha and congratulations to her and best wishes for her bright future. Sir I would like to wish you all the best, profit and loss keep coming in our life. But Sir, in difficult circumstances, you have handled such an old company, that is your good thing. Krishna ji has given good presentation. Trying to move forward with hard work and dedication is a good thing, sir and we are with you. I have full support sir and I am giving best wishes to you. And, now its Ganesh festival is going on so hope you get bright future and prosperity and in future you will give best dividend to the shareholder I wish you all the best and I pray to god. Sir, at present you have to take care of yourself. Stay healthy stay safe. Please continue this call. Mr. Bharat Shah wants to talk. Thank you sir.

Mr. Rajesh Chikhalkar

Our next speaker is Mr. Bharat Shah. Due to some connectivity issue with Mr. Bharat Shah so, I am moving on to our next Speaker who is Mr. Rishi Chopra. As I can see Mr. Rishi is not currently available in the attendees list, so we are moving on to our next speaker Mr. Abhishek Jain.

Mr. Abhishek Jain

My name is Abhishek Jain, one of the Shareholder of the Company. Sir first of all I would like to congratulate the management for the email of the meeting, hope all is well in this challenging situation. A company deserves much more respect than the current market cap after completing more than a decade of successful operations. Profitability, dividend history and becoming one of the strongest brand in our respective segment. Sir I would like to know, how our business got impacted during this past 2 years of this COVID time? Sir then, what are the steps been taken by the management to reduce the other expenses and Legal professional charges and the audit fee? Sir, myself and my team are running a legal firm in the name and style of ABC & associate in Chennai. So, I request to your goodself to kindly appoint us for the development of the company, and we will be glad to extend our services. Sir, I have made a request last year also to your company secretary. You may kindly put up the same before the Company Secretary so that I can share my credentials with your legal team. Sir, the Corona Virus and subsequent lockdowns, virtually no industry untouched after the COVID. Sir I had salary cut in percentage I would like to know from you sir whether any salary cut was taken by the management during the pandemic time, We also thank the management for having declared the dividend that they wouldn't do it during this pandemic time as well for the minority shareholders. I thank the Company Secretary and the entire team for conducting Annual General Body meeting virtually and making the this Annual General body meeting a grand success. I thank Board of Directors and I wish all prosperity and great success in the years to come. Thank you very much. Sir, thank you for giving the opportunity. Thank you.

Mr. Ramesh Venkataraman

Thank you very much to the Shareholders who have put up questions. I really appreciate the efforts and participation by our shareholders and I particularly wanted to recognize some of the very familiar names; the three ladies who has started with the questions I recognized them from our Annual General Body Meeting in person and I, thank you ma'am for attending this virtual session as well and giving us your support and giving us your blessings. And, really showing us that, our shareholders care about the future of the company and are here to support us. So thank you very much to all the questionnaires, but especially longstanding attendees, who I recognized by name and from their voice. I'm going to just run through the questions. And I will answer them wherever I have the response. And, in a couple of cases, I will pass on or call on to Krishna, particularly on some of the details on COVID impact as well as how we have dealt with it and with respect to our employees and so on. So, let me just take the questions one by one meanwhile and I'd also request to Manisha, the two shareholders who are unable to ask their questions, I think Mr. Bharat Shah and Mr. Rishi Chopra, if we can try to see if they can be connected. I'm happy to take their questions after I respond to the other 4 questionnaires. The point of this meeting is to allow shareholders to ask questions. So if we can do anything to allow them to connect. I'd be happy to take the questions after these.

Ms. Manisha Swami

Sure sir

Mr. Ramesh Venkataraman

I think the 1st question was about the challenges and the effect of COVID. What I would say is that it has been a challenging year. We had one quarter where we thought that we were recovering which was 3rd quarter, but unfortunately, once again by the time we got to the 4th quarter things kind of slipped back. And, I would say that we are only starting to see the effect of COVID slowly withdrawing from the business and some semblance of normalcy. At least the 1st green shoots of normalcy emerging. In terms of the impact of the 2nd wave, particularly, a man, you would have seen that in our Q1 results, we have had a pretty negative impact of the 2nd wave, because travel virtually came to a complete stop and we were not able to see much business from remittances, because it was prior to the remittance season as you know, the student remittances season is peak of it is July and August. So, in Q1 of this year, unfortunately, the 2nd wave had a pretty massive impact on us. In terms of the operating model through COVID and the vaccination rates of employees as well as the COVID impact on employees, and the learning from locked down, I will come back to Krishna. Once I've gone through the other responses. With regard to the last gentleman and your questions. I completely appreciate the fact that shareholders would like to see the company's market cap and share price recover from the pandemic and that's the issue of the board and management. Obviously, the share market is outside of our control and there is not much we can do other than try to restore performance and hope that the market appreciates our performance. In terms of the business impact sir you have asked a question about, How is the business being impacted, the financial impact as you can see is quite severe and is the primary reason for our poor performance of the last year. In terms of the steps that we are taking to cut expenses I've already mentioned that a key focus of the board and management very early on in the pandemic, was to take up a series of cost control measures. Some of them did involve take-ups, I have to say that they recommends management team and also my fellow board members, we all took a hair cuts, management obviously both the brunt of it, you know, in addition to haircuts which, I think have been noted in the previous reports and the communications that we have provided. We also took a number of other steps to streamline our processes and use technology in order to ensure that we were able to deliver the same level of services, the same very high level of compliance. But do so in a much more efficient manner So, I have to say that while the pandemic impact on our revenues, and our top line has been quite drastic we have managed to control our cost structure, which you can see in the numbers You know, P&L and that has allowed us to mitigate our losses. And more importantly, as I said, it's position does to return to profitability as soon as business starts to come back and, travel starts to open up. So, with that, let me call on our CEO Mr. Srikrishna to respond on the specific questions with regard to the operating model of the company and other COVID related issues. Yep, thank you very much. Krishna Over to you.

Mr. N. Srikrishna

Thank you, Mr. Ramesh. As Mr. Ramesh have told various measures have taken. So specifically talking about questions on how we handled the Lockdowns. We started last year quarter one with complete lockdown. So, quickly we were able to enable everyone with laptops so that they could support the

business from home itself. You know, we anyway have our information security related controls, which ensure that people can work from anywhere in a safe and secure manner for data also. So work from home was enabled, but if you look at it, overall, the pandemic there were ups and down. So initially, National lockdown was for nearly 2 months. In Mumbai continued for a longer period. So you can say most of my branches returned back to working from office from last June itself, obviously, initially starting with 50:50 as per each of the state guidelines, we started working. Initially, we took it a little slow by allowing 50% to work from office and rest 50% to work from home, but currently, we can say. I mean most of the branch, all 100% of the branch locations we are at 100% staff.

In terms of Head office, we are working at around 50% work from home and 50% from the office. But everyone is enabled to support the business from work from home. As far as the vaccination is concerned, we have told very clearly that employees should get vaccinated and most of the People at least got. I think we would by now have nearly 90%, I cannot know the exact percentage today, but we have mandate that, to come to office, you have to get vaccinated so, only vaccinated staff for allow.

Point number two in some places we are even in Mumbai, where we had more team strength like, 50 people or 60 people, we have conducted vaccination drive for our employees. In fact, today is also a vaccination drive for 2nd dose where I also had. So that is there today also be have conducted a camp where all of our employees have been given Vaccination which we have taken care for the cost also. So, in that sense, we have ensured that the employee is supported so that he can quickly come back to office.

As far as the 3rd thing is concerned that how many people got COVID. Now, it's a really difficult question because initially we had data right that last year we knew, few people are getting it. Now, you can say literally, we can only know who has taken the RTPCR. So that data, maybe if you look at it, maybe 25-30 people have might got COVID, but no fatality nothing. But, a lot of people have may or may not also taken RTPCR. So I cannot say who got COVID who didn't get COVID. But I can say that including CEO, CFO, for all of us got COVID and we're out of it. We also got vaccinated for both the doses. But, as a company, we have been always supporting people. But touch wood last one and half years from the time of the pandemic few people have got COVID, but there hasn't been any fatality. No employee fatality. Parallely, for all the employees we have covered in insurance, we got COVID covers for them special medical covers everything to take care in case something they fall sick we are done all those employee benefit measures also. So, I think, I have covered most of the things pertaining to COVID and its impact. Ramesh has already covered the business impact side of it. So, Manisha, we've got the next question ?

Ms. Manisha Swami

I think, you both have addressed all the questions of all the shareholders available. Rajesh can we check if two of the remaining shareholders Mr. Bharat Shah and Mr. Rishikesh Chopra is there in the attendees list. So, we can give them opportunity to ask questions again.

Mr. Rajesh Chikhalkar

Yes Ma'am. Bharat Shah and Mr. Rishi Chopra is not available.

Ms. Manisha Swami

After the questions and answer session, hope we have addressed all the queries of our respective shareholders.

So moving on, 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 remote e-voting facility is arranged by NSDL for the Member’s to vote on all the resolutions set forth in the notice. However, for those who have not yet cast their vote through the remote e-voting facility may do the e-voting now in the e-voting website of NSDL and it will be available for further 30 minutes after the 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 Manisha, I wanted to extend my sincere thanks to all of my colleagues on the board and all of the employees and management of the company and volunteers for their cooperation and ensuring the smooth conduct of the AGM and in particular I wanted to thank our new Company Secretary for ably handling the proceedings which have been required by the unprecedented circumstances of the pandemic. I also extend my whole hearted gratitude to all of the customers of the company, you are the reason we exist and you're the source of our growth and development and to all of the shareholders present here who have supported us through these tough times and to all employees for their continued support. I wish you all the very best and hope that this pandemic affected our lives over the past eighteen months is soon going to be behind us and we move on with our lives and our businesses. I now declare the proceedings of the AGM as complete. As informed by Manisha the voting facility will continue to be available for 30 minutes after this meeting. Please stay healthy, Stay safe and please get vaccinated. Take care and thank you very much.

Ms. Manisha Swami

Thank you sir. Thank you everyone. Thank you so much.