

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

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

SCRIP CODE: 511147

Subject: Outcome of the Board Meeting pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

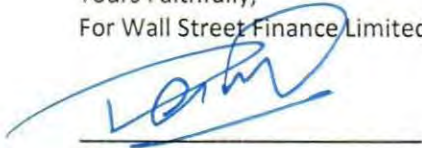
The Board Meeting of the Company was held today i.e. Tuesday, 4<sup>th</sup> February, 2020 and the Board Members has inter-alia, considered and approved the following:

- (1) As recommended by the Audit Committee, the Board approved the Un-Audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31<sup>st</sup> December, 2019 and the same is enclosed alongwith the Limited Review report (Standalone and Consolidated) as issued by M/s. DTS & Associates LLP, Chartered Accountants, the Statutory Auditors of the Company.
- (2) There is a change in the Board structure which is being intimated separately.

The meeting of Board of Directors commenced at 4.00 p.m. and concluded at 5.30 p.m.

Please take the above on record and acknowledge the receipt of the same.

Yours Faithfully,  
For Wall Street Finance Limited

  
Chaitali Desai  
Company Secretary



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

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Streumbai – 400 001

SCRIP CODE: 511147

Subject: Dilip Modi professionalises Wall Street Finance Limited Board Structure

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

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

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

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

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

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





Wall Street Forex

## Wall Street Finance Limited

113-122, 1st Floor, "A" Wing, Chintamani Plaza,  
Andheri Kurla Road, Chakala, Andheri (East), Mumbai - 99  
CIN No.: L99999MH1986PLC039660

+91 22 62709600

info@wsfx.in

www.wsfx.in

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

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

Mr. Venkataraman runs Avest, a private equity investment firm advising a sovereign wealth fund and leading family offices as well as making direct investments in Asia. Previously, Mr. Venkataraman ran Samena Capital's Private Equity business and was a Managing Director in London with Bridgepoint Capital, the leading European mid-market buyout firm. Prior to joining Bridgepoint in 2007, Mr. Venkataraman was a partner with McKinsey & Company's New York and then Mumbai Offices and led the firm's High Tech and Telecom practice for Asia.

Yours Faithfully,  
For Wall Street Finance Limited

Chaitali Desai  
Company Secretary



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

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

SCRIP CODE: 511147

Subject: Reconstitution of Committees of the Board

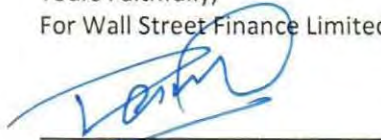
Due to resignation of Mr. Dilip Modi, he will cease to be a member of the Nomination and Remuneration Committee and Corporate Social Responsibility Committee of the Board.

The Board of Directors at its meeting held today has approved the reconstitution of the Corporate Social Responsibility Committee (CSR) and Nomination and Remuneration Committee (NRC) with immediate effect as mentioned below:

Sr. No.	Composition of Corporate Social Responsibility Committee	Composition of Nomination and Remuneration Committee
1	Mr. Brij Gopal Daga, Chairman	Mr. Sudip Bandyopadhyay, Chairman
2	Ms. Asha Shah, Member	Mr. Brij Gopal Daga, Member
3	Mr. Sudip Bandyopadhyay, Member	Mr. Ramesh Venkataraman, Member

Please take the above on record and acknowledge the receipt of the same.

Yours Faithfully,  
For Wall Street Finance Limited



Chaitali Desai  
Company Secretary

