

Nomination & Remuneration and Board Diversity Policy

(1) Preamble

The Nomination & Remuneration and Board Diversity Policy ('Policy') was formulated in compliance of Listing Regulations and further revised in compliance of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which provides that all the listed companies having Nomination and Remuneration Committee shall formulate and recommend to the Board a Policy, relating to the remuneration for the directors, key managerial personnel and other employees.

The Policy of Wall Street Finance Limited is designed to nominate Directors, Key Managerial Personnels (KMPs) and Senior Management and to fix remuneration of Directors, KMPs and Senior Management. The policy aims to attract, motivate and retain talent in a competitive market to run the company successfully.

(2) Applicability

This policy shall apply to all present and future appointment of Directors, Company's Senior Management including KMPs and other employees.

(3) Objective

The remuneration and the other terms of employment should effectively help in attracting and retaining committed and competent personnel. The Policy is aimed to ensure that:

- (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.
- (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- (d) While designing remuneration packages, industry standards and cost of living shall also be taken into consideration.
- (e) To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become directors (Executive and Non-Executive including Independent Directors), KMPs and persons who may be appointed in senior management positions.
- (f) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage for the Company.

(4) Definitions

- (a) "Key managerial personnel" means—
 - (i) the Chief Executive Officer or Whole Time Director or Manager
 - (ii) the Company Secretary;
 - (iii) the Chief Financial Officer; and
 - (iv) such other officer as may be prescribed.

- (b) "Senior Management" - The expression "senior management" means personnel of the Company who are members of its core management team and one level below the Chief Executive Officer / Executive Director including KMPs excluding Board of Directors.
- (5) **Attributes, qualifications and diversity:**
- (a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience for appointment to the position of Directors, KMPs & Senior Management.
- (b) A potential candidate should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee shall review qualifications, expertise and experience, as well as the ethical and moral qualities possessed by such person, commensurate to the requirement for the position.
- (c) Appointment of Independent Directors is subject to compliance of provisions of Section 149 of the Companies Act, 2013, read with schedule IV and rules thereunder and Regulation 24 of the Listing Regulations, 2015, including amendments thereof.
- (6) **Term / Tenure:**
- (a) The Company shall appoint or re-appoint any person as its Managing Director, Whole Time Director or Manager for a term not exceeding five years at a time.
- (b) No re-appointment shall be made earlier than one year before the expiry of the term of the Director appointed.
- (7) **Remuneration to Independent Directors**
Independent Directors are paid sitting fees for attending the Board Meetings and Committee meetings as fixed by the Board of Directors from time to time, subject to statutory provisions. Independent Directors may be paid commission within a limit as computed as per applicable provisions of the Act, subject to approval of shareholders, if required. Independent Director shall not be entitled to any stock option of the Company.
- (8) **Remuneration to Non-Independent Director**
Non-Independent Directors are paid monthly remuneration, subject to statutory provisions. Non-Independent Directors may also be paid commission within a limit as computed as per applicable provisions of the Act, subject to approval of shareholders, if required. Non-Independent Directors are eligible for stock options.
- (9) **Promoter Director**
Promoter Director may be paid commission within a limit as computed as per applicable provisions of the Act, subject to approval of shareholders, if required. Promoter Director shall not be entitled to any stock option of the Company.
- (10) **Remuneration to Executive Directors**
Executive Directors are paid monthly remuneration, subject to the limits as laid down under the Companies Act, 2013 read with relevant rules and schedules and subject to approval of shareholders. Their remuneration shall be governed by the external competitive environment, track record, potential, individual performance and performance of the company as well as industry standards. Executive Directors are eligible for stock options.

The Executive Directors are not paid any sitting fee for attending the Board meetings or committee thereof or commission.

(11) **Remuneration to Key Managerial Personnel (KMP) and Senior Management**

- (a) **Fixed Cost:** It is a fixed component of the total compensation, which is committed to employee and is paid on a monthly basis. This is a combination of (Basic, HRA, Special Allowance, medical, LTA, PF etc.)
- (b) **Annual Performance Bonus Program:** This component may be paid to the eligible personnel on achievement of targeted budget.
- (c) **Retirement benefits:** contribution to PF and gratuity as per the Company's policy.
- (d) **Motivation/Reward:** A performance appraisal is carried out annually and promotions / increments/ rewards are decided on the basis of appraisal and recommendation of the Nomination and Remuneration Committee.

(12) **Remuneration to other employees**

The remuneration of other employees is fixed from time to time as per structure defined in point number 10 above and considering industry standards and cost of living. In addition to basic salary they are also provided retirement benefits as per the policy of the Company and statutory requirements, where applicable. Policy of motivation/ reward are applicable to this category of personnel as per the HR Policy of the Company.

(13) **Removal**

Due to reasons for any disqualification mentioned in the Companies Act, 2013 and rules made there under or under any other applicable Act, rules and regulations, the Committee may recommend to the Board with reasons recorded in writing, the removal of a Director, KMP or senior management personnel, subject to the provisions and compliance of the Act, rules and regulations.

(14) **Retirement**

The KMPs, senior management, functional heads and other employees shall retire as per prevailing policy of the Company. The Board will have the discretion to retain the KMPs and senior management even after attaining the retirement age, for the benefit of the Company.

(15) **Diversity on the Board of the Company**

The Company aims to enhance the effectiveness of the Board by diversifying it and obtain the benefit out of it by better and improved decision making. In order to ensure that the Company's boardroom has an appropriate balance of skills, experience and diversity of perspectives that are imperative for the execution of its business strategy, the Company shall consider a number of factors, including but not limited to skills, industry experience, cultural, background, race and gender, knowledge and experience in domain areas such as Forex Management, Forex Trading, Legal and regulatory environment, Human Resource Management etc. relevant to the business of the Company.

Further, the Committee will ensure that no person is discriminated against on grounds of religion, race, gender, pregnancy or related medical conditions, national origin, marital status,

age, sexual orientation, or any other personal or physical attribute which does not speak to such person's ability to perform as a Board member.

While appointing the independent directors care should be taken as to the criteria of independence as prescribed under the Listing Regulation, 2015 as well as provisions of the Companies Act, 2013 or Rules made thereunder

The Policy shall confirm to the following two principles for achieving diversity on its Board:

- (a) Decisions pertaining to recruitment, promotion and remuneration of the directors will be based on their performance and competence; and
- (b) For embracing diversity and being inclusive, best practices to ensure fairness and equality shall be adopted and there shall be zero tolerance for unlawful discrimination and harassment of any sort whatsoever.
- (c) In order to ensure a balanced composition of executive, non-executive and independent directors on the Board, the Company shall consider candidates from a wide variety of backgrounds, without discrimination based on gender, age, nationality etc.

(16) **Disclosures**

Under the provisions of the Companies Act, 2013, the Board of Directors would have to disclose the details of the managerial remuneration in the Director's Report to the Shareholders.

(17) **Amendments**

Further, amendments in the statutory provisions shall be binding even if not incorporated in this Policy.

The Board of Directors may review and amend this Policy, if required time to time.