Date: 01.09.2026

To,
The Manager,
Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Subject: **Submission of 39th Annual Report for the Financial Year 2025-26**
Scrip ID: WSFX
Scrip Code: 511147

Dear Sir/ Madam,

In compliance with the Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the FY 2025-26 including the Notice of 39th Annual General Meeting of the Company to be held on Wednesday, September 23, 2026 at 03:00 PM IST through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

The Company would be availing E-voting Services of National Securities Depository Limited. The e-voting facility will be available during the following e-voting period:

Particulars	Prior to AGM	During AGM
Commencement of e-Voting	Saturday, September 19, 2026, at 9.00 AM (IST)	Wednesday, September 23, 2026
End of e-Voting	Tuesday, September 22, 2026 till 5.00 PM (IST) (The e-voting module shall be disabled by NSDL for voting thereafter.)	Wednesday, September 23, 2026 (Till 30 Minutes from the conclusion of AGM)
Cut-Off Date for determining eligibility to vote at AGM	September 16, 2026	

The said Annual Report including the Notice of 39th Annual General Meeting is also uploaded on the Company's website at www.wsfxglobalpay.com.

Kindly take the same on your records.

Thanking You,
For WSFx Global Pay Limited

KHUSHBOO SAHIL DOSHI
Digitally signed by KHUSHBOO SAHIL DOSHI
Date: 2026.09.01 14:42:05 +05'30'

Khushboo Doshi
Company Secretary

Encl: As above

Annual Report

2026

WSFx Global Pay Limited

Vision & Mission

At GlobalPay, our vision is to be a leading payment fintech, delivering secure, innovative, and reliable digital solutions in cross-border payments built on trust, transparency, and long-term value for our customers and stakeholders.

To simplify and secure cross-border payments through technology-driven, customer-centric solutions that ensure compliance, transparency, and operational excellence, empowering individuals and businesses to transact globally with confidence.

About GlobalPay

Trusted Standard in Global Payments

RBI AD II Authorized	BSE Listed	40+ years of Trust	1M+ Happy Customers

With our expanded AD II authorisation under FEMA 2026, we now offer:

- ✓ **International Trade Remittances**
- ✓ **Family Maintenance Remittances**
- ✓ **Non-Trade Remittances**
- ✓ **Forex Correspondent Services**

Customer Segments

Student

Global Travellers

Corporates

B2B Partner

Products & Services Portfolio

Powering Global Payments with

GLOBALPAY FOREX CARDS
30 Foreign Currencies Wallet
India's Trusted Card for
Global Payment

INTERNATIONAL REMITTANCES
Fast, Secure & Compliant
International Money Transfers

FOREIGN CURRENCY NOTES
Buy & Sell In 30 Currencies

GLOBALPAY APP
India's First Global Payments
& Transit App

GLOBAL SIM
Seamless Global Connectivity

TRAVEL INSURANCE
Global Coverage for Every Journey

GlobalPay wsfx

CONTENTS

COMPANY PROFILE

WSFx Global Pay Limited (GlobalPay)

RBI-authorised AD Category-II | BSE-listed | Four decades of foreign exchange and cross-border payments expertise

Who we are

WSFx Global Pay Limited ("GlobalPay" or "the Company") is a technology-led foreign exchange and cross-border payments company headquartered in Mumbai. The Company is authorised by the Reserve Bank of India as an Authorised Dealer Category-II and is listed on BSE Limited.

Built on four decades of regulatory experience, customer trust and foreign exchange expertise, GlobalPay has evolved from a traditional forex enterprise into a digital-first, omni-channel payments fintech. It serves students, international travellers, corporates, retail customers and institutional partners through an integrated portfolio of forex cards, outward remittances, currency exchange and embedded payment solutions.

Following renewal under the revised regulatory framework, the Company's AD Category-II authorisation has been granted in perpetuity with an expanded scope. This provides GlobalPay with a durable regulatory foundation from which to pursue opportunities across eligible trade payments, non-trade current-account remittances and partner-led forex distribution.

Six capabilities. One integrated platform.

Core capability	Role in the GlobalPay ecosystem
Regulation	RBI-authorised AD Category-II operations supported by established governance and compliance systems.
Technology	Digital onboarding, workflow automation, APIs, mobile servicing and transaction tracking.
Treasury	Foreign-exchange pricing, sourcing, settlement and risk-management capability.
Cards	Visa principal membership and direct control over card-product design, issuance and servicing.
Payments Infrastructure	Reusable processing and operating components for customers and eligible partners.
Distribution	Digital, branch, corporate, B2B, education and institutional channels.

A Digital-First Global Payments Ecosystem

GlobalPay's digital architecture connects its Consumer, Corporate, Agent and institutional-partner businesses through common technology, compliance and transaction-processing infrastructure. 70% of the Company's Gross Transactional Output is digitally originated or processed, reflecting its continuing transition towards scalable, automated and platform-led fulfilment.

- **GlobalPay Consumer App and Web Portal** — integrated access to forex cards, outward remittances, currency exchange, education payments and travel-related services, supported by digital onboarding, electronic A2-form processing, video-based customer identification and transaction tracking.
- **Smart Corporate Platform** — workflow-led foreign exchange ordering and transaction management for enterprises.
- **Smart Agent Platform** — digital onboarding, order origination, servicing and transaction tracking for B2B partners.
- **GlobalPay FPaaS** — co-branded, API-enabled forex and remittance infrastructure through which eligible partners can embed GlobalPay-powered services within their own customer ecosystems.
- **GlobalPay Connect - Forex Distribution Platform** — designed to expand India's Forex distribution ecosystem to extend the infrastructure to Banks, Ad-II institution & FFMC's.

GlobalPay Card Franchise

As a Principal Member of Visa, GlobalPay owns and operates its prepaid card-issuance programme, providing greater control over product design, customer experience, servicing and innovation.

Card proposition	Positioning
GlobalPay Single- and Multi-Currency Cards	Cards for corporate, student and leisure segments.
Smart Switch Forex Card	Enables customers to transition from single-currency to multi-currency functionality on the same card.
Xplorer Metal Card	A premium prepaid metal card combining global-spending functionality with travel and lifestyle services.
Uni-Z Digital Card	Designed for eligible pre-admission and pre-departure student payments.

Applicable card propositions support up to 30 international currencies and offer app-based controls, remote loading and reloading, transaction visibility and global acceptance, subject to the respective product terms.

Remittances and Currency Solutions

GlobalPay facilitates outward remittances under the Liberalised Remittance Scheme for permitted purposes, including overseas education, medical expenses, gifts and family maintenance. Its specialised Student Payments franchise supports university fee remittances, forex cards, Guaranteed Investment Certificate requirements and blocked-account solutions.

The Company also provides foreign currency notes and related exchange services through its digital channels and nationwide branch network, with an emphasis on transparent pricing, regulatory compliance and customer convenience.

Customers and Distribution

GlobalPay's omni-channel model combines digital infrastructure with physical and assisted distribution. The Company operates through a nationwide network of more than 25 branches, supported by:

- 900+ corporate relationships;
- 700+ B2B partners;
- education consultants and education-finance partners;
- travel and foreign exchange intermediaries; and
- institutional and co-brand partnerships.

The Company maintains relationships with leading banks, including HDFC Bank, ICICI Bank, IndusInd Bank, YES Bank, RBL Bank and IDFC FIRST Bank. These relationships, together with its Visa principal membership, support its card, remittance and transaction-processing capabilities.

Secure, Compliant and Built to Scale

GlobalPay's information-security and card-data framework is supported by ISO 27001:2022 and PCI DSS 4.0.1 certifications. Its operating model combines centralised compliance, treasury, transaction monitoring and technology infrastructure with a diversified distribution network.

As it enters its next phase of growth, GlobalPay is expanding beyond individual forex transactions towards a common infrastructure for global payments—serving customers directly while enabling partners to distribute and embed its regulated capabilities.

Our Purpose

Guided by trust, transparency, speed, digital experience and regulatory assurance, GlobalPay is building a scalable platform designed to simplify how Indians travel, study, conduct business and transact internationally.

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Ramesh Venkataraman	Non-Executive Chairman
Mr. Srikrishna Narasimhan	Whole-Time Director and Chief Executive Officer
Mr. Ravinder Singh Amar	Independent Director
Ms. Asha Himanshu Shah	Independent Director
Ms. Padmini Yash Dhuru	Additional Director-Independent Director *(Appointed w.e.f. August 13, 2026)*

KEY MANAGERIAL PERSONNEL

Mr. Srikrishna Narasimhan	Whole-Time Director and CEO
Ms. Pooja Mishra	Chief Financial Officer
Ms. Khushboo Doshi	Company Secretary

COMMITTEES OF THE BOARD			
Position held	**Audit Committee**	**Nomination and Remuneration Committee**	**Stakeholders Relationship Committee**
Chairman	Mr. Ravinder Singh Amar	Ms. Asha H. Shah	Ms. Asha H. Shah
Member	Ms. Asha H. Shah	Mr. Ravinder Singh Amar	Mr. Ramesh Venkataraman
Member	Mr. Ramesh Venkataraman	Mr. Ramesh Venkataraman	Mr. Srikrishna Narasimhan

STATUTORY AUDITORS

M/s. S.R. Batliboi & Co. LLP, Chartered Accountants
12th Floor, The Ruby 29, Senapati Bapat Marg
Dadar (West), Mumbai - 400 028, India

SECRETARIAL AUDITORS

D. M. Zaveri & Co., Company Secretaries

BANKER

HDFC Bank Limited
IndusInd Bank
Yes Bank
Axis Bank
SBM Bank
IDFC Bank

REGISTERED OFFICE

Unit No. 603, 6th Floor,
Wing C, Corporate Avenue,
New AK Link Road, Chakala,
Opp. Solitaire Corporate Park,
Andheri (East), Mumbai - 400 093
Phone: +91 2262709600

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited
Office No. S6-2, 6th Floor,
Pinnacle Business Park,
Next to Ahura Centre,
Mahakali Caves Road,
Andheri (East), Mumbai - 400093
Phone: 022 62638200

GlobalPay wsfx

CHAIRMAN'S STATEMENT

Dear Shareholders,

FY 2025–26 was a defining year for **GlobalPay (WSFx Global Pay Limited)**. We delivered our strongest-ever financial performance, strengthened our regulatory franchise and accelerated our transformation from a traditional foreign exchange business into a technology-led payments fintech.

Our Gross Turnover grew 12% to ₹6,381.62 crore, while Revenue grew 26% to ₹111.97 crore. Profit Before Tax increased 21% to ₹8.03 crore, and Profit After Tax grew 77% to ₹6.14 crore. Revenue from operation has compounded at approximately 39% CAGR over five years, while our Card and Remittance businesses have grown at five-year CAGRs of approximately 54% and 38%, respectively. The Company has no long-term external borrowings. I am delighted to announce that the Board has recommended a final dividend of 15% (₹1.50 per share) for the year FY 2025-26.

Importantly, this growth was achieved against a challenging market backdrop. RBI LRS data reflects significant moderation in overseas education remittances, as changing visa and immigration environments affected student mobility across key destinations. Against this backdrop, GlobalPay's student business grew 12%, outperforming the underlying market and strengthening our market share. Student remittances remain an area of leadership for GlobalPay, and we intend to build on this position through a full-stack Student Payments Platform, spanning university payments, remittances, cards and the broader international payment needs of students.

Technology and digital infrastructure are central to this transformation. Our four integrated digital platforms—serving consumers, corporates, agents and institutional partners—digitise the payment journey from onboarding and KYC through transaction processing, servicing and settlement. With over 70% of our GTO now digital, these platforms increasingly provide the common infrastructure across our student payments, cards, remittances, corporate and partner-led businesses. Our API-led, digital-first architecture enables us to innovate faster, integrate seamlessly with partners and scale efficiently.

Cards are another important growth engine. As a Principal Member of Visa, we own and operate our card issuance programme, with the GlobalPay Card at the core of our multi-currency proposition, complemented by innovations including Xplorer Metal, Smart Switch and Uni-Z.

Across cards, forex and retail remittances, we want GlobalPay to stand for trust, transparency and speed—underpinned by strong regulatory compliance and customer protection. The same philosophy will guide our expansion into family maintenance and other permitted retail remittances, enabling us to address a larger share of our customers' cross-border payment needs.

A significant milestone has been the renewal of our RBI Authorised Dealer Category-II licence under the revised FEMA framework, now granted in perpetuity. The expanded framework widens our opportunity across trade payments, non-trade current account remittances and the new Forex Correspondent (FXC) framework, substantially expanding our addressable market.

Our partner-led distribution strategy will be equally important to this next phase. Through the FXC framework, GlobalPay Connect and co-brand forex card partnerships with fintechs and financial institutions, we intend to extend GlobalPay products and payment infrastructure to a much wider customer base including leisure travellers. Supported by 900+ corporate relationships, 700+ B2B partners and 25+ branches, we are building a powerful combination of direct, digital and partner-led distribution on a common payments infrastructure.

Our priorities are clear: strengthen our leadership in student payments, scale the GlobalPay Card, expand retail remittances, grow partner-led distribution through FXCs and co-brand partnerships, and build trade payments.

Our aspiration is to build GlobalPay into a globally relevant payments platform—connecting India to the world through trusted, transparent and technology-led payment infrastructure. As we scale, we will remain anchored in strong governance, regulatory compliance, customer protection and financial discipline, ensuring that our growth is both responsible and sustainable.

We are building more than a forex business. We are building the infrastructure for global payments—with the ambition to create enduring value for all our stakeholders.

On behalf of the Board, I thank our employees for their commitment, our customers and partners for their trust, our regulators, banking and payment-network partners for their continued guidance and support, and you, our shareholders, for your confidence in GlobalPay.

Together, we look forward to building a stronger GlobalPay and creating sustainable long-term value for all our stakeholders.

Warm Regards,
Ramesh Venkataraman
Chairman

BOARD OF DIRECTORS

Mr. Ramesh Venkataraman
Non-Executive Chairman

Mr. Ramesh Venkataraman is B. Tech in electronics and communications engineering from the Indian Institute of Technology - Kharagpur (National Talent Scholar), an M.Phil. in International Relations from Oxford University (Inlaks Scholar), and an M.P.A. with distinction in Economics and Public Policy from Princeton University's Woodrow Wilson School of Public and International Affairs (Woodrow Wilson Fellow).

Mr. Venkataraman runs Avest, a private equity investment firm advising and managing investments on behalf of a sovereign wealth fund in the Middle East and family offices as well as making direct investments in technology and technology services. He is currently also on the boards of Pure Data Centers, RAK Economic Zone, Spice Money, Digispice, and Aeries Technology.

Between 2012-16, Mr. Venkataraman ran Samena Capital's Private Equity business and first private equity fund (closed in 2013 and fully invested by 2016; AUM c. $500m), and served on the firm's investment committee. He was also Chairman of the Executive Committee and Board Member of Rak Ceramics, a $1 billion globally-leading ceramics manufacturer listed in the UAE and controlled by Samena where he oversaw a transformational value creation programme. Mr. Venkataraman served on the boards of four other Samena investee companies – Flemingo, Mahindra Two Wheelers, Rak Logistics, and Dynamatic Technologies.

Previously, Mr. Venkataraman was a Managing Director in London with Bridgepoint Capital, the leading European mid-market buyout firm. Bridgepoint investments that he was involved in included the €728 million buy-out in 2007 of the Education division of Wolters Kluwer; the 2010 MBI of Lumison, a UK IT services provider; and two follow-on joint ventures in India for Bridgepoint portfolio companies in e-learning and healthcare services.

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. In India, he was active in building "greenfield" businesses for his clients including Reliance Communications, L&T, ITC, Wipro, and Patni Computers, playing "hands on" roles spanning strategy, organization building, and execution support. He also advised the Prime Minister's Office on telecom and technology policy and worked closely between 1999-2006 with Nasscom, the association for Indian offshore IT and BPO firms, in shaping industry strategy, global positioning and regulation

Mr. Venkataraman is a frequent speaker at private equity forums including EMPEA, AVCJ and Super Returns, has been interviewed by leading TV news channels and financial publications including the BBC, CNBC, NDTV (India), Financial Times, Economic Times (India) and Business Standard (India) and been published in the McKinsey Quarterly, Wall Street Journal, Indian Express, and the Economist online. In 2005, Mr. Venkataraman was chosen for the prestigious Young Achiever award by the Indo-American society.

Mr. Srikrishna Narasimhan
Whole-Time Director and Chief Executive Officer

Mr. Srikrishna Narasimhan is an experienced professional in the foreign exchange, cross-border payments and financial technology sectors, with over three decades of industry experience. His expertise spans business strategy, foreign exchange, treasury, prepaid payment products, international remittances, regulatory compliance, distribution and digital transformation.

He holds a Post Graduate Diploma in Business Administration from the Indian Institute of Management Calcutta and a bachelor's degree in Chemistry from the University of Madras.

Mr. Narasimhan joined GlobalPay in July 2017 and has played a pivotal role in the Company's transformation from a traditional foreign exchange business into a technology-led cross-border payments platform. He has led the integration of regulatory expertise, technology, treasury, cards and distribution capabilities to create accessible and compliant international payment solutions.

Under his leadership, GlobalPay has developed digital platforms and payment solutions serving corporates, distribution partners, students, international travellers and retail customers. He has guided the Company's expansion across prepaid forex cards, international remittances and digitally enabled foreign exchange services, while establishing strategic partnerships that have strengthened its reach and capabilities.

His leadership approach is centred on trust, transparency, customer focus and responsible innovation. He continues to guide GlobalPay in developing scalable, intuitive and compliant solutions that address the evolving cross-border payment requirements of individuals and businesses.

Before joining GlobalPay, Mr. Narasimhan served as Chief Executive Officer and Executive Director of Essel Finance VKC Forex Limited. During his 18-year tenure with the organisation, he held leadership responsibilities across strategy, sales and marketing, operations, administration and compliance, and contributed significantly to the expansion of its foreign exchange business.

He began his career in the foreign exchange industry with Synergy Forexpress Limited as Team Leader – Treasury.

Mr. Narasimhan remains focused on strengthening GlobalPay as a future-ready cross-border payments platform that connects individuals, businesses and institutions to opportunities across global markets.

Ms. Asha Shah
Woman - Independent Director

Ms. Asha Shah is a Master of Commerce from Mumbai University. She has worked for more than 3 decades in UTI Mutual Fund (erstwhile Unit Trust of India) handling various corporate departments such as NRI Investments, Advertising & Publicity, Territory Manager etc. as well as heading the largest Branch of UTI Mutual fund in India, apart from heading other Branches at Juhu (JVPD) and Vashi. She structured, designed and introduced the first dedicated fund for NRIs, UTI NRI Fund in 1998. She has worked extensively in setting up the infrastructure for the NRI business in UAE. She has travelled extensively in the Gulf Region.

Ms. Asha Shah was responsible for corporate branding & visibility, overall promotion and publicity of entire product range, new product launch campaigns, empanelment and review of advertising and PR agencies in her stint at the corporate office. As territory manager, she successfully lead a dozen branches and supervised and guided a team of 30 marketing officers, 60 chief representatives and 12,000 Agents. Ms. Asha Shah has been recognized by UTI MF several times for her achievements.

With sheer dedication, application, sincerity and integrity, she rose to the rank of Senior Vice President, which position was held by her at the time of retirement on 31st March, 2018.

Mr. Ravinder Singh Amar
Independent Director

Mr. Ravinder Singh Amar, a graduate from Panjab University and a Certified Associate of Indian Institute of Bankers, has 37 years of work experience in Reserve Bank of India. He joined the Bank in 1987 as an Assistant Manager and retired as Regional Director for the state of Himachal Pradesh. He has worked in various areas of Central Banking viz. Supervision, Banking Ombudsman, Currency Management, Forex, Recruitment and Government Banking.

He was provided with the opportunity to run and manage the first Currency Verification and Processing System (CVPS) established in Chandigarh in the year 1999 and was responsible for providing feedback to Department of Currency Management and the German company in improving the functioning of the machines to run Indian banknotes.

As a supervisor between 2003 and 2007, he took care of all groundwork relating to GTB post issue of Order of Moratorium on the bank till its eventual merger with OBC. Later, from 2007 to 2010, he was afforded opportunities to lead Inspection teams for inspection of 14 Head Offices of Public Sector banks, Private Sector banks and foreign banks. During this phase, he was also called on to inspect branches of Indian banks abroad.

In the year 2016, he was assigned to set up the office of the Banking Ombudsman II, New Delhi where he worked till 2020. He had been nominated on the Committee constituted by the Bank in October 2019 to review and converge the various operational Ombudsman Schemes as also to expand scope of the scheme by including other entities regulated and/or supervised by the RBI. He was nominated to represent the Bank at Conference of International Network of Financial Sector Ombudsmen Schemes (INFO) at Dublin, Ireland in September 2018.

During the stint in Foreign Exchange Department between 2020 and 2022, he worked as CGM at Central Office in Mumbai and was responsible for Trade, Remittance, Overseas Investments and External Payments areas.

Ms. Padmini Yash Dhuru
Additional Director (Non-Executive, Independent Director)

Ms. Padmini Yash Dhuru is a highly accomplished corporate professional with over three decades of multi-disciplinary experience spanning financial auditing, corporate governance, information security, and risk management. She has served banks, NBFCs, corporates, and private equity funds as auditor, advisor, trustee, and de facto CFO, and has successfully handled complex direct and indirect tax matters up to the CIT (Appeals) level.

She began her career in 1987 as an Internal Auditor at Mirc Electronics Limited, later serving as Group Auditor with the RPG Group. From 2005, she was associated with PKF Sridhar & Santhanam, and from 2011, with Hinduja Global Solutions Limited, managing its external Finance & Accounting clients. In 2024, she was appointed Chief Information Security Officer (CISO) of Hinduja Global Solutions Limited.

She led the SOX implementation at Citibank, for which she received the Citi Angels Award in 2005, and has directed process re-engineering initiatives at organisations including Tata Projects, Deutsche Bank, Indian Hotels Company Limited, ISS, Infinity Retail, Raymond, and GVK, alongside numerous fraud investigation assignments.

Her career has spanned India, Kazakhstan, and the UAE, and she currently services clients across the UAE, UK, and Singapore as Proprietor and Managing Partner of P Y Dhuru & Co., Chartered Accountants — a boutique firm she established in Mumbai in 1999.

She is a Fellow Member of ICAI, holds a Diploma in Information Systems Audit (DISA), and has completed a Level 1 certification in Artificial Intelligence.

SENIOR MANAGEMENT TEAM

Ms. Pooja Mishra
Chief Financial Officer

Ms. Pooja Mishra is a Chartered Accountant with over two decades of distinguished financial leadership experience across the corporate sector, having headed finance functions across diverse industries before joining WSFx Global Pay Limited in December 2021. As Chief Financial Officer, she leads the Company's finance, accounting, taxation, treasury, budgeting, and financial reporting functions, and serves as a key custodian of its financial governance framework, ensuring rigorous compliance with applicable regulatory requirements and the highest standards of corporate governance.

A strategic and forward-thinking finance leader, she plays a pivotal role in shaping the Company's financial strategy, proactively identifying and mitigating enterprise and financial risk, and strengthening internal controls to support sustainable, long-term value creation for stakeholders. Given treasury's critical role in the foreign exchange and cross-border payments business, she has managed it with rigour and precision, strengthening the Company's liquidity and risk resilience. She is further recognised for her disciplined approach to aligning financial planning with business objectives, and her sustained focus on cost optimisation, operational excellence, and talent development. Her abiding commitment to continuous improvement and transformative leadership renders her a key member of the Company's executive management team.

Ms. Khushboo Doshi
Company Secretary & Compliance Officer

Ms. Khushboo Doshi is a proficient professional with a robust background in Company Secretarial and legal domain, backed by 8 years of extensive experience. She is skilled in corporate governance, compliance, and legal matters, which ensures organizational adherence to regulatory requirements. She has worked as Head of the Secretarial Department in Listed Companies, where she provided strategic advice, managed governance functions, and ensured legal compliance. Her proactive approach and strategic insights contribute significantly to achieving and maintaining robust corporate governance frameworks.

Mr. Chethan S A
Chief Business Officer (CBO)

Mr. Chethan has over 2 decades of experience in the Forex and Remittance industry and has been a cornerstone of the Company's revenue engine for over 8 years, having joined in September 2017. He has a proven track record of exceptional performance.

Currently, he manages the Company's business portfolio, overseeing B2B Sales, Retail, Student Business, Operations, and Card Distribution. He is responsible for building a deep-rooted sales network, driving strategic marketing, and managing pan-India remittances. Notably, he scaled the company's distribution network by onboarding agents and forging strategic growth alliances with premier institutions.

Prior to this, he was the National Head for Remittance at Essel Finance VKC Forex Ltd., where he specialized in corporate acquisitions and remittance operations.

Ms. Vanishree Visrodia

Chief Product Officer & Head of Strategic Alliances

Ms. Vanishree, Head of Strategic Alliances & Corporate Tie-ups (India) at WSFx Global Pay Limited, brings 20 plus years of rich experience in the money changing and Forex industry. An integral part of the organization since October 2017, she has been a high-performing leader.

She has driven a robust corporate revenue growth, successfully onboarding marquee clients. Bridging commercial strategy and technical execution, she also served as the primary architect for key platform integrations this year.

Prior to this, she was associated with industry leaders such as VKC Forex and Centrum Direct.

Mr. Ravi Dubey

Senior Vice President & Head-D2C

Ravi Dubey is a seasoned digital and D2C growth leader with over 20 years of experience in building and scaling digital-first, e-commerce and consumer businesses. He leads the company's direct-to-consumer growth strategy, customer lifecycle initiatives and Marketing.

In his current role, Ravi is responsible for driving customer acquisition across media, organic, alliance and partnership channels, while strengthening customer engagement, retention and customer success. He also leads re-targeting and cross-sell initiatives across GlobalPay's core offerings, including Forex Cards, foreign currency and remittances, while identifying opportunities to increase customer value through ancillary products and services.

A key part of his mandate is to build and expand GlobalPay's ecosystem of strategic partnerships across complementary travel and financial services, including Global SIM, travel insurance, travel loans and visa services, thereby creating a broader and more integrated customer proposition.

Ravi brings extensive experience across performance marketing, CRM, customer retention, omnichannel strategy, digital transformation and end-to-end growth.

Prior to joining GlobalPay, he was Business Head of SellPro Commerce, the company behind the Ministry of Nuts brand, and Co-Founder of Digital Refresh Networks. His earlier leadership experience includes roles with Hungama Digital Media and Network18, alongside experience in digital marketing and search marketing.

He holds a Master's degree in Computer Science from the Institute of Technology and Management (ITM) and a Bachelor of Commerce degree from KPB Hinduja College of Commerce, combining a strong technology foundation with extensive expertise in marketing and business growth.

Ravi was also recognised among the "50 Best Digital Marketing Professionals" by the CMO Council and World Brand Congress in 2014.

Mr. Gaurang Vora

Senior Vice President & Head Technology

Mr. Gaurang Vora is a seasoned technology and delivery leader with over 25+ years of experience helping organisations transform and scale through technology. With a career spanning in FinTech, EdTech, Healthcare, Insurance, System Integration and Retail, he brings a practical, cross-industry perspective on building digital platforms that drive real business impact.

He has held leadership roles at SBI Life Insurance, Spice Money, LRN Technologies, Imagenet LLC, and Dimension Data, where he led major transformation initiatives, modernised legacy systems, and built scalable platforms supporting millions of users. Known for his calm, structured leadership style, Gaurang excels at turning complex technology challenges into clear, actionable strategies.

Recognised as a thought leader in delivery excellence, he has earned honours such as the CIO Next 100 Award, Young Leader Award, and Top 15 Global PMO Influencer. He also serves on the PMO Global Awards judging panel and the PMI-PMOGA South Asia Hub Board.

Mr. Praveen Koppikar
Head – Compliance & CISO

Mr. Praveen Koppikar brings with him over 20 years of extensive experience in the foreign exchange and financial services industry. Prior to joining WSFx Global Pay Limited, he was associated with Tata Capital, where he played a pivotal role in managing and expanding their forex business.

At WSFx Global Pay Limited, Mr. Koppikar serves as the Principal Officer, heading the Compliance Department. He is responsible for ensuring regulatory compliance, implementing robust anti-money laundering (AML) and counter-financing of terrorism (CFT) frameworks, and strengthening internal governance structures in line with RBI and other regulatory guidelines.

He is also an ISO 27001:2022 Lead Auditor certified professional and currently heads the Governance, Risk, and Compliance (GRC) function. In this role, he oversees enterprise-wide risk management, information security governance, policy framework development, and ensures alignment of organizational practices with global standards and regulatory expectations.

His deep domain expertise, commitment to compliance excellence, and strategic oversight significantly contribute to the organization's risk management, information security posture, and overall operational integrity.

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 39TH ANNUAL GENERAL MEETING OF THE MEMBERS OF WSFx GLOBAL PAY LIMITED TO BE HELD ON WEDNESDAY, SEPTEMBER 23, 2026 AT 03:00 P.M. IST THROUGH VIDEO CONFERENCING ('VC') OR OTHER AUDIO VISUAL MEANS ('OAVM') TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESSES:

(1) To receive, consider and adopt:

The Audited Financial Statements of the Company for the financial year ended March 31, 2026, including the Balance Sheet as at March 31, 2026 and the Statement of Profit and Loss Account and Cash Flow Statement along with the report of the Board of Directors and Auditors thereon.

(2) To declare Final Dividend of Re. 1.50/- per equity share (i.e. 15%) of Face Value of Rs. 10/- each fully paid for the Financial Year ended March 31, 2026.

(3) To consider and appoint a Director in place of Mr. Ramesh Venkataraman (DIN: 03545080), Non-Executive, Non Independent Director, who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

SPECIAL BUSINESSES:

(4) Payment of Remuneration to Mr. Ramesh Venkataraman (DIN: 03545080), Non-Executive Non-Independent Director.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 197, 198 and other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made thereunder read with Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and other applicable regulations of Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the members be and is hereby accorded for the payment of monthly consultancy/ professional fees and includes stock options granted to Mr. Ramesh Venkataraman (DIN: 03545080), Non-Executive, Non-Independent Director as may be permissible under the relevant provisions of the Act and Listing Regulations and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended as mentioned hereunder :

(a) Remuneration: Monthly remuneration of Rs. 3,75,000/- as consultancy / professional fees, plus out-of-pocket expenses, at actuals.

(b) Stock Options: Benefit arising out of the exercise of 4,05,013 existing options granted on 7th June, 2018 and 1,73,577 options re-granted on 15th August 2022 at the exercise price of Rs. 25.20 per option in accordance with Wall Street Finance Limited - Employee Stock Option Plan 2018. Each option is convertible into equity shares of the Company.

(c) Bonus: Annual performance bonus, as may be approved by the board, in line with the Company's Annual Performance Bonus Plans.

RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts deeds, matters, and things as may be considered necessary, desirable, or expedient to give effect to this resolution."

(5) Re-appointment of Mr. Srikrishna Narasimhan(DIN: 07175251) as an Executive Director designated as the Whole-Time Director and Chief Executive Officer

To consider and, if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any of the Companies Act, 2013 ('the Act'), read with Schedule V of the Act and relevant rules framed thereunder (including any statutory modification(s) or re-enactment or amendments thereof for the time being in force), provisions of Articles of Association of the Company and subject to such other approvals as may be necessary, as recommended by the Nomination and Remuneration Committee and the Board of Directors, Mr. Srikrishna Narasimhan (DIN: 07175251) be and is hereby re-appointed as an Executive Director designated as the Whole-Time Director & Chief Executive Officer and Key Managerial Personnel of the Company.

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

(a) **Total Remuneration**: Fixed CTC- Rs. 1,35,00,000/- p.a. (Total remuneration includes PF employer contribution also) plus increments as may be approved by the board.

(b) **Bonus:** Annual performance bonus, as may be approved by the board, in line with the Company's Annual Performance Bonus Plans.

(c) **Tenure:** Three years with effect from 22 December, 2026 to 21 December, 2029 as the Whole-Time Director and Chief Executive Officer, with the liberty to either party to terminate the appointment in writing to the other on mutually agreed notice period.

(d) **Perquisites:** Cell phone reimbursement, personal accident insurance, mediclaim insurance and gratuity as per the policy of the Company.

(e) **Stock options:** Benefit arise out of exercise of 1,01,500 Options granted on 7 June, 2018 and 1,45,000 additional stock options granted, 43,500 options re-granted at the price of Rs. 25.20 per option on 15 August 2022 and 15000 option granted at price of Rs. 55.28 per option on 20 May 2026 in accordance with Wall Street Finance Limited - Employee Stock Option Plan 2018. Exercise period for the vested options will be valid for three years from the date of their respective vesting. Each option is convertible into equity shares of the Company."

(f) The aggregate of the remuneration and perquisites payable to Mr. Srikrishna Narasimhan as aforesaid shall be subject to the overall ceilings as laid down in Sections 197 and Section 198 and other applicable provisions of the Act and rules made thereunder read with Schedule V of the said Act or any statutory modification(s) or re-enactment thereof for the time being in force, or otherwise as may be permissible by the Act.

(g) **Minimum Remuneration**: Where in any financial year during the tenure of Mr. Srikrishna Narasimhan, the Company has no profit or its profits are inadequate, the remuneration including the perquisites as aforesaid will be paid in accordance with the applicable provisions of Schedule V of the Act.

(h) **Sitting fees & Retiring by Rotation:** Mr. Srikrishna Narsimhan shall not be entitled to any sitting fees and shall not be liable to retire by rotation.

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

RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

(6) Appointment of Ms. Padmini Yash Dhuru as a Non-Executive Independent Director

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Rules") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Regulation 17, Regulation 25(2A) and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Ms. Padmini Yash Dhuru (DIN: 08151220), who was appointed by the Board of Directors on recommendation by Nomination & Remuneration Committee, as an Additional Director in the category of Non-Executive Independent Director with effect from 13 August, 2026, and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Act, and who has submitted a declaration confirming that she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years with effect from the August 13, 2026 till August 12, 2031.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and other applicable provisions, if any, of the Act, read with the rules made thereunder (including any statutory modification(s), substitution(s) or re-enactment(s) thereof for the time being in force), Ms. Padmini Yash Dhuru (DIN: 08151220) be paid such sitting fees and commission, if any, as may be approved by the Board or a Committee thereof from time to time, subject to the limits prescribed under the Act.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds and things and to sign, submit and file all such documents, forms and returns with the Registrar of Companies, the Stock Exchange(s) and any other regulatory authority, as may be necessary to give effect to this resolution."

(7) Alteration of Main Object Clause of the Company

To consider and, if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force) read with Companies (Management and Administration) Rules, 2014, and subject to such other approvals, as may be necessary, the consent of the Members of the Company be and is hereby accorded for amendment of Clause III (A) – Main Objects of the Memorandum of Association of the Company by inserting the following new object clause(s):

(A) **MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:**

4) "To carry on the business of a Payment Aggregator - Cross-Border (PA-CB) in accordance with applicable regulations prescribed by the Reserve Bank of India for undertaking PA-CB business, by facilitating merchants with digital payment acceptance infrastructure and transaction processing, designing and implementing electronic data capture systems to process transactions through credit cards, debit cards, prepaid cards, smart cards and other modes of digital payment, facilitating merchants (both domestic and cross border) to receive payments from domestic and international customers, providing collection and settlement services and provision of back-end, front-end and other information technology services by using computers, mobile devices or any other modes of communication, to merchants, banks, corporates and other customers to facilitate electronic infrastructure for transactions, relationships and knowledge management."

5) "To carry on the business of a Payment Service Provider (PSP) authorized under the International Financial Services Centres Authority (Payment Services) Regulation 2024 and other applicable laws/regulations/directions for providing the payment service activities in and/or from International Financial Services Centres (IFSC) as permitted by the International Financial Services Centres Authority (IFSCA) including issuance, management and operations of account issuance of various types but not limited to electronic money (e-money) accounts or digital wallets for facilitating loading, storage, withdrawal, transfer, and utilization of electronic funds for various purpose including but not limited to merchant payments, bill payments and making and receiving payments within and to and from IFSC; and to issue e-money for the currencies permitted by the IFSCA including issuing, managing, loading, and redeeming electronic money through payment instruments, wallets, prepaid cards, or other digital means; to undertake merchant acquisitions services to the extent permissible under the applicable laws and regulations including onboarding, integrating, and maintaining merchants for acceptance of digital payments, card transactions, and e-money instruments, and to provide *transaction settlement facilities, payment gateway solutions, and related value-added services; to act as a service provider for escrow services, including maintenance, administration, and safeguarding of funds on behalf of parties to commercial or financial transactions, pending completion of agreed contractual obligations, and to provide escrow arrangements in both domestic and cross-border contexts; to undertake applicable due diligence of customers, merchants, vendors, partners at the time of onboarding and periodically as per the applicable regulatory requirements; and to provide, manage and operate cross border money remittance services between different countries and IFSC for individuals as well as entities including company, partnership firm, LLP, trust, etc."*

RESOLVED FURTHER THAT any of the Director or Key Managerial Personnel, be and is hereby severally authorized to sign, submit and file all necessary intimations, forms, disclosures, reports and other documents with the stock exchange(s), the Securities and Exchange Board of India, and the Registrar of Companies, and to do all such acts, deeds, matters and things as may be necessary or incidental to give effect to this resolution.

RESOLVED FURTHER THAT a certified true copy of this resolution be provided to any concerned authority as and when required."

By order of the Board
For **WSFx Global Pay Limited**

Date: August 13, 2026 — **Khushboo Doshi**
Place: Mumbai — **Company Secretary**

NOTES

(1) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning the business under Item Nos. 4 to 7 of the accompanying Notice, is annexed hereto. The Explanatory Statement also contains the relevant details of the Director as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard – 2 ("SS-2") on General Meetings issued by the Institute of Company Secretaries of India ("ICSI").

(2) The Ministry of Corporate Affairs('MCA'), inter alia,vide its General Circular No(s). 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 20/2020 dated 5th May 2020, 02/2022 dated 5th May 2022 and subsequent circulars issued in this regard, the latest being General Circular No.03/2025 dated 22nd September 2025 (collectively referred to as 'MCA Circulars'), and in line with the Circulars issued by the Securities and Exchange Board of India (SEBI) from time to time, the Company is convening the AGM through VC/OAVM, without the physical presence of the Members.

(3) PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route Map for the AGM are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting

(4) In terms of the MCA Circulars and relevant circulars issued by SEBI, the Notice of the 39th AGM and Annual Report for the financial year ended March 31, 2026 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depository Participants ("DPs") and will also be available on the website of the Company at www.wsfxglobalpay.com , on the website of BSE Limited at www.bseindia.com and also on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com .

(5) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, SS-2 issued by the ICSI and Regulation 44 of the Listing Regulations read with MCA Circulars, the Company is providing remote e-Voting facility to its members in respect of the

business to be transacted at the 39th AGM and facility for those members participating in the 39th AGM to cast vote through e-Voting system. The Company has engaged the services of NSDL to provide e-Voting and VC/ OAVM facility. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

(6) Members may join the 39th AGM through VC/ OAVM facility by following the procedure as mentioned below which shall be kept open for the members from 02:45 P.M. IST i.e. 15 minutes before the time scheduled to start the 39th AGM and the Company may close the window for joining the VC/ OAVM facility 15 minutes after the scheduled time to start the 39th AGM.

(7) Members may note that the VC/ OAVM facility provided by NSDL, allows participation of at least 1000 members on a first-come-first-served basis. The large members (i.e. members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors, etc. can attend the 39th AGM without any restriction on account of first-come-first-served basis.

(8) Attendance of the members participating in the 39th AGM through VC/ OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

(9) In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

(10) Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and the Certificate from the Secretarial Auditor of the Company certifying that the ESOP Schemes of the Company are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other relevant documents referred to in this Notice and the Explanatory Statement shall be available for inspection through electronic mode. Members are requested to write to the Company on investors@wsfxglobalpay.com up to the date of the AGM for inspection of said documents.

(11) General instructions for accessing and participating in the 39th AGM through VC/ OAVM facility and voting through electronic means including remote e-Voting:-

VOTING THROUGH ELECTRONICS MEANS:

a) The remote e-voting period commences on **September 19, 2026 (9:00 a.m. IST)** and ends on **September 22, 2026 (5:00 p.m. IST**). During this period, Members holding shares either in physical form or in dematerialized form, as on **September 16, 2026 i.e. cut-off date**, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.

b) The Board of Directors has appointed **Mr. Dharmesh Zaveri, Proprietor of D.M. Zaveri & Co., Practicing Company Secretary (Membership No. FCS 5418)** as the Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner.

c) The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

d) The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

e) Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.com . However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Saturday, September 19, 2026 at 09:00 A.M. and ends on Tuesday, September 22, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 16, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 16,2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

Type of shareholders	Login Method
	NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in Demat mode and shareholders holding securities in physical mode.

How to Log in to the NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

   c) How to retrieve your ‘initial password’?

      (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:

   a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ‘Dharmesh Zaveri’ dmz@dmzaveri.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to **Mr. Amit Vishal**- Senior Manager & **Ms. Pallavi Mhatre** at evoting@nsdl.com & pallavid@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@wsfxglobalpay.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (investors@wsfxglobalpay.com). If you are

an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Members who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request on or before September 12, 2026 mentioning their name, Demat account number/folio number, email id, mobile number at investors@wsfxglobalpay.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries on or before September 12, 2026 mentioning their name, Demat account number/folio number, email id, mobile number at investors@wsfxglobalpay.com.These queries will be replied by the Company suitably by email/during the AGM.

6. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time as appropriate for smooth conduct of the AGM

OTHER INSTRUCTIONS:

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 2 working days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same

2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.wsfxglobalpay.com and on the website of NSDL https://www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

(12) In line with the MCA & SEBI Circulars, the Notice of the AGM along with the Annual Report for the Financial Year 2025-26 including the Audited Financial Statements for the year ended 31 March 2026, is being sent by e-mail to those Members whose e-mail addresses are registered with the Company/Depository Participant(s). The Company will send a physical copy of the Annual Report 2025-26 to those Members, who request the same at investors@wsfxglobalpay.com mentioning their Folio No./DP ID and Client ID. In accordance with Regulation 36(1)(b) of the SEBI LODR Regulations, a letter is being sent to the shareholders whose email addresses are not registered with the Company/DP, providing a web-link for accessing the Annual Report 2025-26. The Notice convening the 39th AGM has been uploaded on the website of the Company at https://www.wsfxglobalpay.com/investors and may also be accessed from the relevant section of the websites of the stock exchange i.e.,BSE Limited (BSE) at www.bseindia.com. The Notice is also available on the website of NSDL at www. evoting.nsdl.com.

Members, whose email address is not registered with the Company or with their respective Depository Participant(s), and who wish to receive the Notice of the 39th AGM and the Annual Report for the Financial Year ended March 31, 2026 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:

a) Members holding shares in physical form may send scan copy of a signed request letter mentioning the folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAAR) supporting the registered address of the Member, by email to the Company's email address at investors@wsfxglobalpay.com.

b) Members holding shares in demat mode may update the email address through their respective Depository Participant(s) ("DP").

(13) Dividend for Financial Year 2025-26:

- Final dividend for the financial year ended March 31, 2026, as recommended by the Board of Directors, if approved by the members at the AGM, will be paid after September 23, 2026, to those members whose names appear on the Register of Members of the Company or Register of Beneficial Owners maintained by the Depositories as on September 16, 2026.
- Members holding shares in electronic form are hereby informed that bank particulars registered with their respective DPs, with whom they maintain their demat accounts, will be used by the Company for payment of dividend.
- With effect from 18 November, 2025, dividend to security holders, shall be paid only through electronic mode and payment through dividend warrants or cheques has been discontinued.

Payment shall be made subject to:

- Folio being KYC compliant, i.e., PAN, contact details including Mobile No., bank account details and specimen signature are registered with the Company/ RTA (for shareholders holding shares in physical form)
- Updating of bank details with DPs (for shareholders holding shares in dematerialised form)
- Shareholders holding shares in dematerialised mode are requested to register complete bank account details and PAN details with the DPs and shareholders holding shares in physical mode are requested to update the details mentioned above with the Company's RTA, Bigshare Services Private Limited.

(14) Tax Deduction at Source ("TDS") on Dividend:

As per the Income-tax Act, 1961, as applicable up to March 31, 2026, and the Income-tax Act, 2025 ("IT Act") as applicable with effect from April 1, 2026, dividends paid or distributed by the Company shall be taxable in the hands of the shareholders and the Company shall be required to deduct tax at source (TDS) at the prescribed rates from the dividend to be paid to the shareholders, subject to approval of shareholders in the ensuing AGM. For the prescribed rates for various categories, please refer to the relevant Finance Act(s) and the amendments thereof, and shareholders are requested to submit the requisite tax exemption/lower deduction documents, if any, well in advance of the dividend payment date to enable the Company to determine the appropriate TDS rate. Members are requested to submit the latest Forms to avail exemption of TDS. To avail exemption of TDS for the FY 2025-26, Members are requested to submit the tax exemption documents on or before 16 September, 2026 by e-mail to tds@bigshareonline.com. The erstwhile Forms shall not be accepted for this purpose.

Members may also refer the email sent to their registered email address for more details on TDS.

Kindly Note : If PAN is incorrect/invalid/inoperative/not linked to Aadhar then tax will be deducted at higher rates and credit of TDS may not be available. [Section 397 of the Income Tax Act, 2025]

(15) **INVESTOR EDUCATION AND PROTECTION FUND (IEPF):**

Members who have not claimed/received their dividend paid by the Company in respect of earlier years, are requested to check with the Company's Registrar. Members are requested to note that in terms of Section 125 of the Act, any dividend unpaid/unclaimed for a period of 7 years from the date of transfer to unpaid dividend account of the Company are liable to be transferred to the IEPF. Further, the shares in respect of which the dividend has remained unclaimed for seven consecutive years from the date of transfer to the unpaid dividend account shall also be transferred to the IEPF.

The details of the unclaimed dividends and the underlying shares that are liable to be transferred to IEPF are also available at the Company's website https://www.wsfxglobalpay.com/investors.

In view of this, Members/claimants are requested to claim their dividends from the Company, within the stipulated timeline. In accordance with provisions of the said section, no claim shall lie against the Company.

The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in web Form No. IEPF- 5 available on www.iepf.gov.in.

In terms of Rule 6(6) of the IEPF Rules, all voting rights on shares transferred to the IEPF Authority shall remain frozen until the rightful owner claims the shares.

(16) Updation of the mandate with respect to change pertaining to name, postal address, email address, telephone/ mobile number, PAN, choice of nominations, power of attorney, bank details, bank account, MICR code, IFSC code etc., and receiving dividends directly in bank account through Electronic Clearing System or any other means in a timely manner, in case the same is not updated:

Shares held in physical form: Members are requested to send the following documents to the RTA latest by Friday, 18 September, 2026:

a) Form No. ISR-1 duly filled and signed by the Members mentioning their name, folio number, complete address and the following details relating to bank account in which the dividend is to be received:

   i) Name and Branch of Bank and Bank Account type;

   ii) Bank Account Number & Type allotted by the Bank after implementation of Core Banking Solutions;

   iii) 11-digit IFSC;

   iv) 9-digit MICR Code.

b) self-attested original cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly;

c) self-attested scanned copy of the PAN card; and

d) self-attested copy of any document (such as Aadhaar card, Driving Licence, Election Identity card, Passport) in support of the address of the Member as registered with the Company.

e) Form ISR-2 duly filled and signed. The signature of holders should be attested by the Bank Manager.

f) Form SH-13 – Nomination Form or Form ISR-3 – to opt out from Nomination.

The above Investor Service Request Forms (ISR) are available on RTA's website at https://www.bigshareonline.com/

Shares held in electronic form: Members may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in Demat form are requested to update their Electronic Bank Mandate with their respective DPs by Friday, 18 September, 2026. Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form.

(17) **Dematerialisation of Shares:**

SEBI has mandated the listed companies to process service requests for issue of securities in dematerialised form only, subject to folio being KYC compliant. Accordingly, Members are requested to submit duly filled and signed Form ISR-4 and ISR-5, as the case may be, the formats of which. The formats of applicable forms are available on the website of the Company's RTA, Bigshare Services Private Limited at https://www.bigshareonline.com/Resources.aspx.

Members can contact the Company's Registrar at investor@bigshareonline.com for assistance in this regard.

(18) In accordance with the provisions of Section 72 of the Act and SEBI circulars, the facility for nomination is available for the members of the Company in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting the Form SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14, as the case may be. Members are requested to submit the said details to their respective DP, in case the shares are held by them in dematerialised form and to the Company/ Bigshare Services Private Limited, in case the shares are held by them in physical form.

(19) **Updation of Members details:**

The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Act requires the Company/RTA to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividend, etc. Members are requested to submit Form No. ISR-1 for capturing additional details. The format of Form ISR-1 is available on the website of the Company's RTA Bigshare Services Private Limited at https://www.bigshareonline.com/

Members holding shares in physical form are requested to submit the filled-in form to the Company at investors@wsfxglobalpay.com or to the Registrar in physical mode, or in electronic mode at investor@bigshareonline.com. Members holding shares in electronic form are requested to submit the KYC details to their respective DPs only and not to the Company or RTA.

Members are also requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, bank mandate details, etc., to Registrar/their DPs. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.

(20) SEBI vide its circular dated February 6th, 2026 has dispensed with the requirement of issuance of a Letter of Confirmation (LOC) by the Company/RTA while processing service request for Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition effective April 02, 2026. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of valid demat account details, along with the latest Client Master List.

(21) **Simplification of procedure for issuance of Duplicate Share Certificate**

SEBI has further simplified the procedure and reduced the documentation requirements for issuance of duplicate share certificates. Duplicate shares will be issued only in dematerialised form.

Documents for issuance of duplicate share certificate:

Value of securities	Documents required
Up to ₹10,000	Undertaking on plain paper (no notarisation required)
Above ₹10,000 and up to ₹10 lakh	Affidavit-cum-Indemnity bond on a non-judicial stamp paper of appropriate value
Above ₹10 lakh	Affidavit-cum-Indemnity bond on a non-judicial stamp paper of appropriate value, along with FIR/e-FIR or equivalent police complaint (containing folio number, distinctive number range and certificate details) and publication of a notice of loss in a widely circulated newspaper

In addition to the aforesaid documents, Members may refer to the website of the Company's Registrar and Share Transfer Agent, **Bigshare Services Private Limited**, at https://www.bigshareonline.com/ (Resources/ FAQ section) for the format of the standardised Affidavit-cum-Indemnity bond and any other relevant documents required for processing such requests.

(22) **Special Window for lodgement of physical share transfer requests:**

A special window, as per mandate of SEBI, is available till 4th February 2027, to facilitate lodgement of transfer requests executed before 1st April 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible shareholders are requested to submit the requisite documents before 4th February 2027, to Company/RTA. Securities transferred through this mechanism shall be credited only in dematerialised form and will remain under a one year lock-in, during which they cannot be transferred, lien-marked, or pledged.

The Company has communicated the opening of this special window through newspaper advertisements which are available on the website of the Company https://www.wsfxglobalpay.com/investors.

(23) SEBI, vide its circular dated March 2025, has introduced DigiLocker as a Digital Public Infrastructure to reduce unclaimed securities in the Indian securities market. DigiLocker is a digital document wallet of the Government of India facilitating investors to securely store and access issued documents and demat holdings, along with a facility to appoint a nominee to the DigiLocker account so that, in the event of the investor's demise, such nominee can access the digital information to initiate the process of transmission of the deceased investor's financial assets. Members are encouraged to avail of this facility through their Depository Participants.

(24) To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat accounts dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

(25) To protect the environment and enable all communication with the Company promptly, Members who have not registered their E-mail ID so far are requested to register the same with DP/RTA for receiving all the communications including Annual Reports, Notices etc. electronically.

(26) All documents referred to in the Notice and the Explanatory Statement and other Statutory Registers shall be available for inspection by the Members at the registered office of the Company on all working days between 11.00 a.m. and 1.00 p.m. (i.e. except Saturdays, Sundays and public holidays) up to the date of the Meeting. Such documents will also be available electronically for inspection by the members from the date of circulation of this notice upto the date of AGM and during the AGM. Members seeking to inspect such documents can send an email to investors@wsfxglobalpay.com.

(27) Non-Resident Indian Members are requested to inform the Registrar and Share Transfer Agent immediately about the change in residential status on their return to India, if any.

(28) Members holding shares under multiple folios in the identical order of names are requested to consolidate their holdings into one folio by submitting duly filled and signed Form ISR-4.

(29) Any person who is not a Member as on the cut-off date i.e. **September 16, 2026** should treat this Notice for information purposes only.

(30) Members desirous for any information or queries on accounts / financial statements or relating thereto are requested to send their queries at least 7(seven) days in advance of the AGM date to the Company at investors@wsfxglobalpay.com to enable the Company to collect the relevant information and answer them in the meeting.

(31) Details as required under Regulation 36 of the Listing Regulations and SS-2 issued by ICSI, in respect of the Directors seeking appointment/ re-appointment at the 39th AGM, forms an integral part of this Notice. Requisite declarations have been received from the Director seeking re-appointment.

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

Item No. 4

In terms of Regulation 17(6)(ca) of the Listing Regulations, the approval of members by special resolution shall be obtained every year, in which the annual remuneration payable to a single non-executive director exceeds fifty percent of the total annual remuneration payable to all non-executive directors and the maximum number of stock options that may be granted to non-executive directors, in any financial year and in aggregate.

Accordingly, as recommended by the Nomination and Remuneration Committee and the Board of Directors at its meeting held on May 19, 2026, proposed to seek approval of Members by passing Special Resolution for the payment of remuneration being payable as consultancy/ professional fees of Rs.3,75,000/- on monthly basis, plus out of pocket expenses at actual and 4,05,013 options granted on 7th June, 2018 and 1,73,577 options re-granted on 15th August 2022 at the exercise price of Rs. 25.20 per option in terms with Wall Street Finance Limited - Employee Stock Option Plan 2018 to Mr. Ramesh Venkataraman, Non-Executive Non-Independent Director on the Board of the Company.

The profile and specific areas of expertise of Mr. Ramesh Venkataraman (DIN: 03545080) are provided as **Annexure I** to this Notice.

Except Mr. Ramesh Venkataraman and his relatives, none of the Directors / Key Managerial Personnel of the Company, are in any way, concerned or interested, financially or otherwise, in the Special Resolution set out in the Notice, except to the extent of shareholding in the Company, if any.

The Board of Directors recommends the passing of Special Resolution as stated in Item No. 4 of the accompanying Notice for the approval of the members.

Item No. 5

Based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors at their meetings held on 13 August 2026 to re-appoint Mr. Srikrishna Narasimhan as an Executive Director designated as the Whole Time Director and Chief Executive Officer (CEO) of the Company for the period of three (3) years with effect from 22 December, 2026 to 21 December, 2029, subject to approval of the Members. Mr. Srikrishna Narasimhan has been designated as a Key Managerial Personnel of the Company in compliance of Section 203 of the Companies Act, 2013 ('the Act'). Mr. Srikrishna Narasimhan is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as an Executive Director designated as the Whole Time Director and CEO. He brings with him over 30 years of experience in the forex industry. He works closely with the Board to drive the strategy of transformation of the Company's traditional forex business into digital and execution of overall vision of the Board to build the forex business. The Board feels that his experience and business knowledge on the Board would be beneficial to the Company.

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

The remuneration to Mr. Srikrishna Narasimhan was structured in accordance with the criteria as prescribed under item (A) of Section II of Part II (Remuneration) Schedule V of the Act, subject to approval of the members by passing a special resolution. A statement as required pursuant to the provisions of Schedule V of the Companies Act, 2013 is given below:

(I) GENERAL INFORMATION

a. **Nature of Industry:** The Company is into Foreign Exchange and Cross border remittances business.

b. **Date or expected date of commencement of commercial production:** Not Applicable

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

d. Financial Performance based on given indicators:

(Rs. in crore)

Particulars	FY 2025-26	FY 2024-25
Turnover	6,381.62	5,722.40
Profit (loss) after tax	**6.14**	**3.47**

e. Foreign investments or collaboration, if any: Not Applicable

(II) INFORMATION ABOUT THE APPOINTEE

a. Background Details: Please refer **Annexure I** forming part of Notice of AGM.

b. Past Remuneration:

- Mr. Srikrishna Narasimhan was paid Rs.1,15,00,000 p.a. in the previous financial year.
- On 7th June 2018, the Company granted 1,01,500 Options, and subsequently, on 15th August 2022, an additional 1,45,000 stock options were granted, along with 43,500 options that were re-granted, all at a price of Rs. 25.20 per option. These options were granted under the Wall Street Finance Limited - Employee Stock Option Plan 2018. The options granted have a three-year exercise period from the date of their respective vesting. Each option can be converted into equity shares of the Company, providing eligible employees with an opportunity to participate in the ownership and growth of the organization.

c. Recognition or awards: During the financial year 2025-26, the Board of Directors of the company recognized Mr. Srikrishna Narasimhan for his exceptional performance.

d. Job profile and suitability of the appointee: Mr. Srikrishna's journey with WSFx began in July 2017, and he brings with him over 30 years of experience in the forex industry and with his profound knowledge and understanding of the Forex and Cross Border Remittance space, has played a pivotal role in establishing crucial alliances and partnerships, making significant contributions to the company's overall growth and success. He has been working closely with the Board to drive the strategy of transformation of traditional Forex business into digital and execution of the Board vision to build the forex business.

e. Remuneration Proposed: Forming part of resolution no. 5 of this notice.

f. Comparative remuneration profile with respect to the industry, size of the company, profile of the position and person: Taking into account the size of the Company, industry benchmark in general, profile, leadership position, responsibilities, capabilities and the involvement of Mr. Srikrishna in the Company, the proposed remuneration is reasonable and in line with the industry and across the country.

g. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel or other directors, if any: Except, for the proposed remuneration and forex transactions as declared in the financial statements, Mr. Srikrishna Narasimhan does not have any pecuniary relationship with the Company or with any managerial personnel or other directors.

Mr. Srikrishna is interested in the resolution as set out at item no. 5 of the notice. Relatives of Mr. Srikrishna may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors, Key Managerial Personnel's of the Company and their relatives are in any way, concerned or interested, financially or otherwise in the resolution no. 5 of the notice of the 39th AGM except to the extent of their respective shareholding in the Company, if any.

The Nomination and Remuneration Committee and Board of Directors recommends the special resolution for the approval of members as set out in item no. 5 of the notice for the re-appointment of Mr. Srikrishna Narasimhan as an Executive Director designated as the Whole Time Director and CEO on the Board of the Company. Brief profile of Mr. Srikrishna Narasimhan is given in **Annexure - I** to the notice.

Item No. 6

Based on the recommendation of the Nomination and Remuneration Committee (“NRC”) and the Board of Directors at its meeting held on 13 August, 2026, appointed Ms. Padmini Yash Dhuru (DIN: 08151220) as an Additional Director of the Company, in the category of Non-Executive Independent Director, with effect from 13 August, 2026, pursuant to Section 161(1) of the Companies Act, 2013 (“the Act”). In terms of Section 161(1), Ms. Padmini holds office as an Additional Director only up to the date of this Annual General Meeting, and it is now proposed to regularise her appointment as an Independent Director, subject to the approval of the Members.

A brief profile of Ms. Padmini was placed before the NRC. She is a Fellow Member of the Institute of Chartered Accountants of India (ICAI) and holds a Diploma in Information System Audit (DISA) from the ICAI. She has also completed Level 1 Certification in Artificial Intelligence. With her expertise in finance, audit and emerging technologies, she brings valuable insights in the areas of governance, compliance and strategic decision-making.

The Company has received from Ms. Padmini: (i) her consent to act as a Director in Form DIR-2; (ii) an intimation in Form DIR-8 confirming that she is not disqualified from being appointed as a Director under Section 164 of the Act; (iii) a declaration confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations; and (iv) confirmation regarding the inclusion of her name in the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The Company has also received a notice in writing under Section 160 of the Act, along with the requisite deposit, from a member of the Company proposing the candidature of Ms. Padmini for the office of Director.

In the opinion of the Board, Ms. Padmini fulfils the conditions specified in the Act and the Rules made thereunder for appointment as an Independent Director and is independent of the management of the Company.

Brief profile of Ms. Padmini Yash Dhuru is provided in **Annexure I** to this Notice.

Ms. Padmini shall not be entitled to any remuneration other than sitting fees for attending meetings of the Board or its Committees, and such commission, if any, as may be approved by the Board or a Committee thereof from time to time within the limits prescribed under the Act, and reimbursement of expenses incurred by her for attending such meetings. She shall be appointed for the 1st term of 5 consecutive year starting from August 13, 2026 till August 12, 2031. She shall not be liable to retire by rotation.

Except Ms. Padmini Yash Dhuru and her relatives, to the extent of their shareholding, if any, in the Company, none of the other Directors or Key Managerial Personnel of the Company, or their respective relatives, is in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for the approval of the Members.

Item No.7

The Company is presently engaged in, inter alia, the business of foreign exchange, domestic and cross-border remittances/payments, and related fintech and payment solutions, as set out in Clause III(A) of the Memorandum of Association ("MOA") of the Company.

With a view to expanding the scope of its business and to enable the Company to undertake opportunities in the payments and financial technology space, the Board of Directors, at its meeting held on 19 May, 2026, has approved and recommended for the Members' approval the insertion of two new object clauses under the Main Objects of the Company (Clause III(A) of the MOA), so as to specifically enable the Company to:

(a) undertake the business of a Payment Aggregator – Cross Border ("PA-CB"), regulated by the Reserve Bank of India; and

(b) undertake the business of a Payment Service Provider in the International Financial Services Centre ("IFSC"), regulated by the International Financial Services Centres Authority ("IFSCA").

The proposed new objects, if approved by the Members, will be inserted as Clause III(A)(4) and Clause III(A)(5) respectively, immediately following the existing object clauses (1) to (3) presently forming part of Clause III(A) of the MOA.

Undertaking the PA-CB business and the IFSC payment-service-provider business will require the Company to obtain the necessary authorisation/licence from the RBI and/or the IFSCA, as applicable, and the proposed alteration of the Main Objects Clause is an enabling step in that direction. The actual commencement of the proposed business activities shall be subject to receipt of such regulatory approvals, as may be required.

The Company has not raised any money from the public through a prospectus which remains unutilised as on date; accordingly, the additional requirements under Section 13(8) of the Act are not attracted to this resolution.

Pursuant to Section 13(1) of the Act, any alteration of the objects clause of the Memorandum of Association requires the approval of the Members by way of a Special Resolution. A certified copy of the Special Resolution, together with the Memorandum of Association as altered, is required to be filed with the Registrar of Companies within the time prescribed under the Act.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 7 of the accompanying Notice, except to the extent of their respective shareholding in the Company, if any.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval of the Members.

By order of the Board
For **WSFx Global Pay Limited**

Date: August 13, 2026
Place: Mumbai

Khushboo Doshi
Company Secretary

ANNEXURE I

Details of the Directors seeking appointment/re-appointment in the forthcoming Annual General Meeting along with Directors eligible for payment of commission

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

Name of the Director(s)	Mr. Ramesh Venkataraman (Refer item no. 4 of notice)	Mr. Srikrishna Narasimhan (Refer item no. 5 of notice)	Ms. Padmini Yash Dhuru (Refer item no. 6 of notice)
DIN	03545080	07175251	08151220
Date of appointment	October 12, 2016	December 22, 2017	August 13, 2026 as Additional Director
Age	60 years	55 years	62 years
Nationality	Indian	Indian	Indian
Qualification(s)	- B. Tech in Electronics and Communications Engineering from the India Institute of Technology – Kharagpur (National Talent Scholar). - M. Phil in International Relations from Oxford University (Inlaks Scholar). - M.P.A. with distinction in Economics and Public Policy from Princeton University's Woodrow Wilson School of Public and International Affairs.(Woodrow Wilson Fellow)	Mr. Srikrishna Narasimhan has done a Post Graduate Diploma in Business Administration from IIM - Kolkata and holds a Bachelor's degree in Chemistry from the University of Madras.	Fellow Member, Institute of Chartered Accountants of India (ICAI); Diploma in Information System Audit (DISA), ICAI; Level 1 Certification in Artificial Intelligence
Brief Resume and nature of expertise in specific functional area	An eminent investment and corporate strategy expert, he currently leads Avest, managing private equity investments for sovereign wealth and family offices, while serving on several global boards. He previously ran Samena Capital's $500M Private Equity business (2012–16) and chaired the executive committee of RAK Ceramics ($1B UAE-listed firm), alongside serving on multiple investee boards. Prior to this, he was Managing Director at European buyout giant Bridgepoint Capital in London, leading major cross-border M&A, technology buyouts, and joint ventures. Earlier, as a Partner with McKinsey & Company (New York and Mumbai), he led the High Tech & Telecom practice for Asia and incubated "greenfield" businesses for major Indian conglomerates. Also, over 10 years of experience in the capacity of Director of the Company.	Mr. Srikrishna Narasimhan brings over three decades of experience in the foreign exchange, cross-border payments and financial technology industry. He holds a Post Graduate Diploma in Business Administration from the Indian Institute of Management, Calcutta, and a Bachelor's degree in Chemistry from the University of Madras. He began his career with Synergy Forexpress Limited as Team Leader – Treasury, and subsequently served for approximately 18 years as Chief Executive Officer and Executive Director of Essel Finance VKC Forex Limited, where he played an instrumental role in scaling its foreign exchange business. Since joining the Company in July 2017, he has led its transformation from a traditional foreign exchange into a digital-	Ms. Padmini Yash Dhuru is the Proprietor of P Y Dhuru & Co., a Chartered Accountancy firm established in 1999. She has over three decades of experience across internal and statutory audit, taxation, SOX implementation, process re-engineering and fraud investigation, having worked with organisations including Citibank, Deutsche Bank, Tata Projects, The Indian Hotels Company Limited and Raymond Limited, among others. She has also served as the Chief Information Security Officer of Hinduja Global Solutions Limited since 2024, and has advised banks, NBFCs, corporates and private

Name of the Director(s)	Mr. Ramesh Venkataraman (Refer item no. 4 of notice)	Mr. Srikrishna Narasimhan (Refer item no. 5 of notice)	Ms. Padmini Yash Dhuru (Refer item no. 6 of notice)
		first,technology-led cross-border payments fintech, overseeing the development of digital platforms and payment solutions — including prepaid forex cards and international remittance services — for corporate, partner and retail customer segments, and has been instrumental in building strategic alliances that have expanded the Company's reach and capabilities.	equity funds in India, the UAE, the UK and Singapore. She is a Fellow Member of the Institute of Chartered Accountants of India, holds a Diploma in Information System Audit (DISA) from the ICAI, and has completed Level 1 Certification in Artificial Intelligence.
Terms & conditions of Re-appointment	Re-appointment on retiring by rotation	Re-appointment on expiry of current tenure	Regularisation as Independent Director for a first term of 5 (five) consecutive years, not liable to retire by rotation
Details of Remuneration last drawn and sought to be paid	Last drawn remuneration is: Rs. 36 Lakhs p.a. Current Year: Rs. 45 Lakhs p.a.	Last drawn remuneration is: Rs. 1.15 Crore p.a. Current Year: Rs. 1.35 Crore p.a.	Sitting fees and commission, if any, as may be approved by the Board, within the limits prescribed under the Act
List of directorship held in other Companies as on closure of financial year 2025-26	M/s. Spice Money Limited M/s. Digispice Technologies Limited	M/s. Spice Money Limited	Nil. Designated Partner in ADLEGIS Services LLP
*Memberships / Chairmanships of Committees of other Public Companies (includes only Audit Committees and Stakeholders Relationship Committee)	NIL	NIL	NIL
No. of shares held in the Company as on March 31, 2026	4,79,920 shares	36,318 shares	NIL
Disclosure of relationships between Directors inter-se	Not Applicable	Not Applicable	Not Applicable

Name of the Director(s)	**Mr. Ramesh Venkataraman (Refer item no. 4 of notice)**	**Mr. Srikrishna Narasimhan (Refer item no. 5 of notice)**	**Ms. Padmini Yash Dhuru (Refer item no. 6 of notice)**
Listed entities from which he has resigned in the past three years	NIL	NIL	NIL
Number of Board Meetings attended in the Financial Year 2025-26	Five	Five	Not Applicable

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

DIRECTORS' REPORT

To,
The Members of WSFx Global Pay Limited

Your Directors are pleased to present the Thirty-Ninth Annual Report of WSFx Global Pay Limited ("the Company" or "GlobalPay"), together with the audited financial statements for the financial year ended 31 March 2026.

Financial Results

The Company's financial performance for FY 2025–26, compared with the preceding financial year, is summarised below:

Particulars (₹ in lakh)	FY 2025–26	FY 2024–25
Revenue from operations	10,794.33	8,651.60
Other income	402.19	260.11
Total income	11,196.52	8,911.71
Profit before tax	803.10	662.51
Profit after tax	613.92	346.99
Other comprehensive income/(loss), net of tax	(7.03)	(23.05)
Total comprehensive income	606.89	323.94
Basic earnings per share (₹)	4.91	2.87
Diluted earnings per share (₹)	4.83	2.79

The audited results reflect a 25.6% increase in Total Income and a 76.9% increase in profit after tax. Profit before tax increased by 21.2%, demonstrating improvement in operating leverage and business mix. Gross Turnover, as reported in the MD&A, increased by approximately 12% to ₹6,381.62 crore.

The financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the applicable rules and other accounting principles generally accepted in India.

State of the Company's Affairs

FY 2025–26 was an important year in the Company's evolution from a traditional foreign-exchange services provider into a technology-led, omni-channel cross-border payments business. The Company continued to serve students, corporates, international travellers and retail customers through its regulated foreign-exchange and remittance capabilities, proprietary technology, physical branch network and institutional partner ecosystem.

During the year, the Company focused on scaling its Student Payments and Corporate franchises, expanding its Direct-to-Customer and leisure propositions, strengthening its card-issuance capabilities and increasing the share of digitally originated or processed transactions. The Company's strategic capabilities increasingly bring together regulation, technology, treasury, cards, payments infrastructure and distribution.

A detailed discussion of the operating environment, opportunities, risks, segment and zone-wise distribution, Liberalised Remittance Scheme data, technology initiatives and operational performance is included in the Management Discussion and Analysis forming part of the Annual Report.

Business Strategy and Operating Highlights

GlobalPay continued to pursue a diversified growth strategy across Student Payments, Corporate Payments, Cards, Leisure and D2C, Retail Remittances and partner-led distribution. This diversification is intended to reduce dependence on any single customer cohort and position the Company to participate in the broader transition towards digital, transparent and regulated international payments.

Student Payments

Despite a challenging market for education-related outward remittances, the Company's Student business grew by approximately 12% during FY 2025–26. The Company continued to develop relationships with education lenders, overseas education consultants and institutional partners and to strengthen specialised digital processes for international education payments.

Corporate Business

The Corporate business recorded approximately 20% year-on-year growth. The Company served more than 900 corporate relationships through its national servicing infrastructure and Smart Corporate platform and continued to expand its proposition beyond traditional corporate travel forex into permitted card and remittance use cases.

Cards and Consumer Proposition

As a Principal Member of Visa, the Company continued to strengthen its proprietary card-issuance programme and product architecture. Card propositions developed or advanced during the year included products for students, corporates and international travellers, supported by app-led card management and servicing capabilities. The Company also continued to develop its leisure and D2C proposition across forex cards, foreign currency, remittances and related travel services.

Digital Platforms

The Company continued to scale four principal digital platforms: the GlobalPay Consumer Platform, Smart Corporate, Smart Agent and GlobalPay Forex Platform-as-a-Service. These platforms support digital onboarding, transaction origination, workflow management, partner servicing and increasingly API-led integration. As reported in the MD&A, more than 70% of gross turnover was digitally originated or processed during the year.

Dividend

The Board of Directors has recommended a final dividend of ₹1.50 per equity share of face value ₹10 each (15%) for FY 2025–26, subject to approval of the members at the ensuing Annual General Meeting. If approved, the dividend will be paid within the period prescribed under the Act and applicable rules. Pursuant to Regulation 43A of the Listing Regulations, the Company has adopted a Dividend Distribution Policy, which is available at https://www.wsfxglobalpay.com/investors.

The recommendation reflects the Company's performance, cash requirements, growth plans and the objective of maintaining an appropriate balance between shareholder distribution and reinvestment in the business.

Transfer to Reserves

The Board does not propose to transfer any amount to the General Reserve for FY 2025–26.

Share Capital

As at 31 March 2026, the paid-up equity share capital of the Company was ₹1,257.48 lakh, comprising 1,25,74,813 equity shares of ₹10 each. The increase during the year arose from 2,36,186 equity shares allotted pursuant to the exercise of vested employee stock options.

During FY 2025–26, the Company allotted 2,36,186 equity shares of face value ₹10 each pursuant to the exercise of vested employee stock options. The allotments were made on 5 May 2025, 4 July 2025, 20 August 2025, 17 October 2025 and 16 December 2025. Consequently, paid-up equity share capital at 31 March 2026 stood at ₹1,257.48 lakh, comprising 1,25,74,813 equity shares of ₹10 each.

Employee Stock Option Plans

The Nomination and Remuneration Committee administers and monitors the Wall Street Finance Limited – Employees Stock Option Plan 2018 in accordance with the Act and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. During the year, the statement of cash flows records proceeds of ₹59.52 lakh from options exercised and employee stock-option expense of ₹35.75 lakh.

The disclosures required under Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 are available at https://www.wsfxglobalpay.com/investors. The Secretarial Auditor's certificate on implementation of the share-based scheme in accordance with the SEBI regulations will be made available at the ensuing Annual General Meeting.

Material Changes and Commitments

Pursuant to Section 134(3)(l) of the Act, except as disclosed in this Report and the financial statements, no material changes or commitments affecting the financial position of the Company occurred between the end of the financial year and the date of this Report. There was no change in the nature of the Company's business during the year.

Subsequent strategic developments—including the launch of Uni-Z in April 2026, the Board's approval on 19 May 2026 of an alteration to the object clause of the Memorandum of Association subject to the shareholders approvals, and the opening of new branch offices in Bengaluru, Gurugram and Thane—did not contribute to FY 2025–26 reported performance and are presented separately from the year under review.

Regulatory Positioning and Subsequent Developments

The Company has received renewal of its Reserve Bank of India Authorised Dealer Category-II licence in perpetuity under the revised Authorised Person framework, together with an expanded permitted scope, subject to the terms of the RBI approval and applicable directions. The renewed licence creates opportunities across specified non-trade current-account transactions, Forex Correspondent-led distribution and permitted trade-related cross-border payments. The Company intends to pursue these opportunities in a calibrated manner, subject to the terms of the RBI approval, applicable directions, operational readiness and continuing regulatory requirements.

Subsidiaries, Associates and Joint Ventures

The Company had no subsidiary, associate or joint venture during FY 2025–26.

Deposits

The Company did not accept any deposits from the public within the meaning of Sections 73 to 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, and no amount was outstanding at 31 March 2026.

Particulars of Loans, Guarantees and Investments

During the year under review, the Company did not grant any loans, provide guarantees or securities, or make investments requiring disclosure under Section 186 of the Act.

Related-Party Transactions

All related-party transactions entered into during the year were in the ordinary course of business and on an arm's-length basis. Accordingly, disclosure in Form AOC-2 is not applicable / there are no transactions required to be reported in Form AOC-2. They were reviewed in accordance with Section 188 of the Act, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Company's related-party transaction policy. Omnibus or specific approval of the Audit Committee was obtained wherever required. No material related-party transaction, as defined under Regulation 23 of the Listing Regulations, was entered into during the year; relevant disclosures are included in the notes to the financial statements.

Listing of Securities

The Company's equity shares are listed on BSE Limited. The annual listing fee for FY 2026–27 has been paid to BSE Limited.

Directors and Key Managerial Personnel

The Board comprises professionals with experience across financial services, investment, governance, technology and business transformation. The current public disclosures identify Mr. Ramesh Venkataraman as Chairman and Non-Executive Director, Mr. Srikrishna Narasimhan as Whole-Time Director and Chief Executive Officer, Mr. Ravinder Singh Amar as Independent Director and Ms. Asha H. Shah as Woman Independent Director.

Mr. Ramesh Venkataraman (DIN: 03545080) retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for reappointment. There was no appointment or cessation of any Director during FY 2025–26.

The proposal to reappoint Mr. Srikrishna Narasimhan (DIN: 07175251) as Whole-Time Director and Chief Executive Officer for three years from 22 December 2026 to 21 December 2029 is being placed before the members.

The proposal to appoint Ms. Padmini Yash Dhuru (DIN: 08151220) as Non-Executive Independent Director of the Company for the tenure of 5 years commencing from August 13, 2026 till August 12, 2031 of the Company is being placed before the members.

In accordance with Section 203 of the Act, the Key Managerial Personnel as on the date of this Report are Mr. Srikrishna Narasimhan, Whole-Time Director and Chief Executive Officer; Ms. Pooja Mishra, Chief Financial Officer; and Ms. Khushboo Doshi, Company Secretary and Compliance Officer.

Declaration by Independent Directors

The Company has received declarations from each Independent Director confirming compliance with Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8), they have also confirmed that no circumstance exists or may reasonably be anticipated that could impair their ability to discharge their duties independently. The Directors have complied with the Code for Independent Directors in Schedule IV to the Act, furnished declarations under Section 164(2), and the Independent Directors have registered with the databank maintained by the Indian Institute of Corporate Affairs pursuant to Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Board and Committee Meetings

The Board met five times during FY 2025–26 in compliance with Section 173 of the Act, the Listing Regulations and Secretarial Standard–1 on Meetings of the Board of Directors. The intervening gap was within the prescribed period. The Company has Audit, Nomination and Remuneration, and Stakeholders Relationship Committees. Meeting dates, attendance, composition, charters and terms of reference are provided in the Corporate Governance Report; all recommendations of the Audit Committee were accepted by the Board.

Board Evaluation

The Board carried out an annual evaluation of its own performance, the performance of its Committees and individual Directors in accordance with the Act, the Listing Regulations and the evaluation framework adopted by the Company. The evaluation considered, among other matters, Board composition, quality of deliberations, strategic oversight, governance, risk management, Committee effectiveness and the contribution of individual Directors.

Nomination and Remuneration Policy

Pursuant to Section 178 of the Act, the Company has adopted a Nomination, Remuneration and Board Diversity Policy governing qualifications, positive attributes, independence, appointment, remuneration and evaluation of Directors, key managerial personnel and senior management. The policy also promotes diversity of thought, experience, background, knowledge, age and gender. It is available on the Company's website and its salient features are addressed in the Corporate Governance Report.

Corporate Governance

The Company is committed to maintaining high standards of governance, transparency, accountability and stakeholder protection. Pursuant to Regulation 34(3) read with Schedule V to the Listing Regulations, the Corporate Governance Report forms part of the Board's Report and is annexed as **Annexure B**, along with the certificate from a Practising Company Secretary regarding compliance with corporate-governance requirements form part of the Annual Report as **Annexure 4.**

Internal Financial Controls

The Company has established internal financial controls commensurate with the size, scale and complexity of its operations. The framework covers financial reporting, operational processes, technology, treasury, regulatory compliance and safeguarding of assets and is supported by statutory audit, internal audit, concurrent audit and specialised information-security reviews.

The statutory auditors, in the audited financial-results filing dated 19 May 2026, issued an unmodified opinion. The Audit Committee reviews significant audit observations and the status of corrective actions.

Risk Management, Compliance and Information Security

Risk management and regulatory compliance are integral to the Company's operating model. Principal areas of focus include foreign-exchange and treasury risk, regulatory and compliance risk, cybersecurity, data governance, partner risk, operational resilience, customer protection, fraud risk and business continuity.

The Company maintains ISO/IEC 27001:2022 and PCI DSS 4.0.1 certifications in support of its information-security and card-data protection framework. As the Company expands across D2C, cards, partner distribution and new regulatory use cases, it will continue to strengthen KYC/AML controls, transaction monitoring, cybersecurity and third-party oversight.

Auditors and Audit Reports

Statutory Auditors

S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005), were appointed at the 35th Annual General Meeting to hold office until the conclusion of the 40th Annual General Meeting. Their report on the FY 2025–26 financial statements contains no qualification, reservation or adverse remark. The report under the Companies (Auditor's Report) Order, 2020 notes a slight delay in payment of statutory dues under clause vii(a).

Secretarial Auditor

Pursuant to Section 204 of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, Mr. Dharmesh Zaveri (C.P. No. 4363), Proprietor of D. M. Zaveri & Co., Practising Company Secretary, conducted the secretarial audit for FY 2025–26. The Secretarial Audit Report in Form MR-3 forms part of this Report as Annexure III and contains no qualification requiring a Board explanation. The Annual Secretarial Compliance Report under Regulation 24A, read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11 July 2023, is available at https://www.wsfxglobalpay.com/investors.

Internal Auditor

The Board, at its meeting held on 19 May 2026, appointed M/s SAAM & Associates LLP, Chartered Accountants, as Internal Auditor for FY 2026–27 pursuant to Section 138 of the Act.

Cost Records and Cost Audit

In accordance with Section 148(1) of the Act, maintenance of cost records and cost audit were not applicable to the Company during the year having regard to the nature of its business activities.

Investor Education and Protection Fund

The disclosures relating to activities undertaken under the Investor Education and Protection Fund provisions are included in the Corporate Governance Report forming part of the Annual Report.

Reporting of Frauds

During the year, the Statutory Auditors, Internal Auditors and Secretarial Auditor did not report any fraud under Section 143(12) of the Act to the Audit Committee or the Board.

Corporate Social Responsibility

The Company undertook CSR activities in accordance with Section 135 of the Act and its CSR Policy and spent 2% of the prescribed net profits during the year. The statutory annual report on CSR activities forms part of the Annual Report and is annexed as Annexure II to this report. The CSR Policy, adopted by the Board on 27 May 2025, is available at https://www.wsfxglobalpay.com/investors.

Particulars of Employees

Disclosures under Section 197(12) of the Act read with Rules 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of this Report as Annexure IV. During the year, no employee received remuneration exceeding the limits prescribed under Rule 5(2). Details of sitting fees paid to Non-Executive Independent Directors are provided in the Corporate Governance Report.

Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the annual return in Form MGT-7 for FY 2025–26 will be made available on the investor section of the Company's website at https://www.wsfxglobalpay.com/investors in the manner prescribed.

Conservation of Energy, Technology Absorption and Foreign Exchange

The Company is principally engaged in financial services and does not conduct energy-intensive manufacturing operations. Nevertheless, it continues to promote responsible use of energy and technology-enabled process efficiency across its offices and digital infrastructure.

The Company continued to invest in digital onboarding, API-led integration, transaction automation, app-led card management and cybersecurity.

FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs. in Lakhs)

Particulars	For the year ended	
	31.03.2026	31.03.2025
Earnings in foreign currency		
Export of foreign currencies	**0.00**	0.00
Outgo in foreign currency		
Import of foreign currencies	**0.00**	0.00
Visa membership fees	**0.00**	41.43
Visa Cost	**332.97**	94.98
Professional fees	**89.03**	69.08
Traveling expenses	**2.86**	2.39

There were no reported foreign-currency earnings from export or import of foreign currencies.

Human Resources

The Company's transformation requires capabilities across foreign exchange, treasury, technology, product development, compliance, operations, business development and customer service. The Company continued to invest in training on FEMA, KYC/AML, regulatory requirements, information security, product capabilities and technology adoption.

As at 31 March 2026, the Company employed 383 professionals. Their contribution, resilience and alignment with the Company's values were instrumental in advancing its foreign-exchange and cross-border-payments strategy.

Prevention of Sexual Harassment

The Company has a zero-tolerance approach to sexual harassment and maintains a policy and an Internal Committee in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. In accordance with the Companies (Accounts) Second Amendment Rules, 2025, the Company reports that during FY 2025–26 no complaint was received, no complaint was disposed of and no complaint remained pending beyond 90 days.

The disclosure under the said Act for the year ended March 31, 2026 is provided in the table below:

Sr.	Particulars	No of Complaints
1	Number of complaints of sexual harassment received in the year	Nil
2	Number of complaints disposed off during the year	Nil
3	Number of cases pending for more than ninety days	Nil

Also the Internal Complaints Committee as required to be constituted by the Company has been duly constituted as per policy under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Policy is uploaded on the website of the Company at https://www.wsfxglobalpay.com/investors

Maternity Benefits

The Company complied with the Maternity Benefit Act, 1961 during the year. Eligible employees received the prescribed benefits, including paid maternity leave and nursing breaks.

Vigil Mechanism and Whistle-Blower Policy

The Company has established a vigil mechanism and Whistle-Blower Policy pursuant to Section 177(9) of the Act, the Listing Regulations and the SEBI (Prohibition of Insider Trading) Regulations, 2015. The mechanism provides safeguards against victimisation and direct access to the Chairperson of the Audit Committee in appropriate cases. No person has been denied access to the Audit Committee.

Significant and Material Orders

No significant or material order was passed by any regulator, court or tribunal during the year that would affect the Company's going-concern status or future operations.

Insolvency and Bankruptcy Code

No application was made and no proceeding was pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the year.

One-Time Settlement and Valuation

The disclosure concerning differences in valuation in connection with a one-time settlement with banks or financial institutions was not applicable during the year.

Secretarial Standards

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, the Directors confirm that:

- in the preparation of the annual accounts, the applicable accounting standards were followed and there were no material departures;
- appropriate accounting policies were selected and applied consistently, and judgements and estimates were made that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March 2026 and of its profit for the year ended on that date;
- proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual accounts were prepared on a going-concern basis;
- adequate internal financial controls were laid down and such controls were operating effectively; and
- proper systems were devised to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

Update on the Fraudulent Transaction at a Branch in Southern Region in the Year 2011-12

Weizmann Forex Limited had filed a civil claim of Rs. 125 Lakhs before the Hon'ble Court of Principal Sub Civil Judge, Kollam, Kerala in respect of some fraudulent transactions at a branch in the southern region in the FY 2011-12. The final decree in respect of aforesaid fraud was passed by the Hon'ble Court of Principal Sub Civil Judge, Kollam, Kerala on November 21, 2016, whereby a sum of Rs. 4.04 Lakhs with interest was decreed against the Company and the balance amount of Rs. 121.93 Lakhs was dismissed in Favor of the Company. Weizmann Forex Limited has filed an appeal before the Hon'ble High Court of Kerala and the same remains pending for arguments.

Whole-Time Director and Chief Financial Officer Certification

In terms of Regulation 17(8) of the Listing Regulations, the Company has obtained the compliance certificate from the Whole-Time Director and the Chief Financial Officer.

Management Discussion and Analysis

Pursuant to Regulation 34 of the Listing Regulations, the Management Discussion and Analysis Report for the year ended 31 March 2026 forms part of the Annual Report. It discusses the economic and industry environment, operational performance, opportunities and threats, customer/segment- and zone-wise management information, risks, internal controls, human resources and the outlook for FY 2026–27. The Company operates in a single reportable segment under Ind AS 108.

Outlook

The Company enters FY 2026–27 with strengthened technology infrastructure, an established Student franchise, proprietary card issuance and wider distribution opportunities. Its priorities include scaling Student Payments, Cards, Leisure and D2C, permitted Retail Remittances, partner-led forex distribution, co-brand partnerships and technology-led solutions for eligible business cross-border payments.

The Company will continue to balance innovation and growth with financial discipline, regulatory compliance, customer protection, transparency and responsible governance, with the objective of creating sustainable long-term value for all stakeholders.

Cautionary Statement

Statements in this Directors' Report and Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include currency rate fluctuation, cyclical demand and pricing, changes in Government regulations, Tax regimes, economic developments and other ancillary factors.

Acknowledgement

The Board places on record its appreciation for the continued support and guidance received from the Reserve Bank of India, Securities and Exchange Board of India, BSE Limited, banks, card networks, regulators, business partners, customers and other stakeholders. The Directors also acknowledge the commitment and contribution of the Company's employees and thank the members for their continued confidence in the Company.

For and on behalf of the Board of Directors of WSFx Global Pay Limited

	Ramesh Venkataraman	**Srikrishna Narasimhan**
Date : August 13, 2026	**Director -Chairman**	**Whole-Time Director & CEO**
Place : Mumbai	**DIN: 03545080**	**DIN: 07175251**

Annexure - IV

The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) amendments Rules, 2016:

<table>
<tr><th>Sr. No.</th><th colspan="2">Requirements</th><th colspan="2">Disclosure</th></tr>
<tr><td rowspan="3">1</td><td colspan="2" rowspan="3">The ratio of the remuneration of each director to the median remuneration of the employees for the financial year</td><td>Name of Directors</td><td>The ratio of the remuneration of Director to the median remuneration of the employees</td></tr>
<tr><td>Mr. Srikrishna Narasimhan</td><td>37.62</td></tr>
<tr><td>Mr. Ramesh Venkataraman</td><td>22.83</td></tr>
<tr><td>2</td><td colspan="4">The percentage increase in remuneration of each Director, Key Managerial Personnel's of the Company, if any in the financial year 2025-26</td></tr>
<tr><td></td><td>Sr. No.</td><td>Name of the KMPs / Directors & Designation</td><td colspan="2">% increase in remuneration in the FY 2025-26</td></tr>
<tr><td></td><td>(a)</td><td>Mr. Ramesh Venkataraman,
Non-Executive Director</td><td colspan="2">13.41%</td></tr>
<tr><td></td><td>(b)</td><td>Mr. Srikrishna Narasimhan,
Whole-Time Director and CEO</td><td colspan="2">12.31 %</td></tr>
<tr><td></td><td>(c)</td><td>Ms. Pooja Mishra, Chief Financial Officer</td><td colspan="2">11.03 %</td></tr>
<tr><td></td><td>(d)</td><td>Ms. Khushboo Doshi, Company Secretary</td><td colspan="2">11.86%</td></tr>
<tr><td>3</td><td colspan="2">The percentage increase in the median remuneration of employees in the financial year</td><td colspan="2">Increase in the median remuneration of employees in the FY 2025-26 was 7.68%.</td></tr>
<tr><td>4</td><td colspan="2">The number of permanent employees on the rolls of company</td><td colspan="2">There were 383 employees on the rolls as on 31st March 2026.</td></tr>
<tr><td>5</td><td colspan="2">Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration</td><td colspan="2">Average percentage increase in the salaries of employees other than managerial personnel was 16.57%.</td></tr>
<tr><td>6</td><td colspan="2">Affirmation that the remuneration is as per the remuneration policy of the Company</td><td colspan="2">Yes</td></tr>
<tr><td>7</td><td colspan="2">The Number of Employees by gender as of the Financial Year-end March 31, 2026</td><td colspan="2">Male Employee - 295
Female Employee - 88</td></tr>
</table>

Annexure – III

Secretarial Audit Report

Form No. MR-3

For the Financial year ended 31st March 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,

WSFx Global Pay Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **WSFx Global Pay Limited** (hereinafter called '**the Company'**). Secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and the Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('The SEBI'):-

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

  (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not relevant/ applicable during the year)

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not relevant / applicable, since there is no delisting of equity shares during the year)

  (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not relevant / applicable, since there is no buyback of securities during the year)

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) The following law is specifically applicable to the Company in addition to laws mentioned above:

a) Master Direction for Money Changing Activities as issued and updated by Reserve Bank of India from time to time;

I have also examined compliance with the applicable clauses to the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Government of India, as applicable under the Companies Act 2013;

(ii) The Listing Agreements entered into by the Company with BSE Limited in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive, Non – Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in accordance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meeting, agenda and detailed notes on agenda were sent atleast seven days in advance or in compliance with the Act, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the period under review, Pursuant to WSFL - Employee Stock Option Scheme 2018, 2,36,186 Equity shares of face value of Rs. 10 each for cash at exercise price of Rs. 25.20 per share of the Company was allotted to the grantees who has exercised their vested options.

For D. M. Zaveri & Co.
Company Secretaries

Dharmesh Zaveri
(Proprietor)

M. No.: 5418
CP. No.: 4363

Place: Mumbai
Date: August 13, 2026

ICSI UDIN: F005418H001043565

Peer Review Certificate No.: 7748/2026
This report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

To,
The Members,
WSFx Global Pay Limited

Our report of even date is to be read along with this letter

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For D. M. Zaveri & Co
Company Secretaries

Dharmesh Zaveri
(Proprietor)
FCS. No.: 5418
CP No.: 4363

Place: Mumbai
Date: August 13, 2026

ANNEXURE II-TO THE BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

WSFx Global Pay Limited — Financial Year 2025–26

1. Brief Outline of the CSR Policy

The Corporate Social Responsibility (CSR) Policy of WSFx Global Pay Limited ("WSFx" or "the Company") governs the execution of social engagement interventions undertaken by the Company in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time.

The Company believes it exists not only to do good business but equally to do good for society. WSFx's CSR vision is to focus on social development for uplifting communities through sustained interventions and continued engagement, leveraging the Company's capabilities to empower, inspire and unlock the full potential of the communities it serves.

CSR projects and programmes of the Company are undertaken in the focus areas specified in Schedule VII of the Companies Act, 2013. The CSR Policy was approved by the Board of Directors at its meeting held on 27 May 2025.

2. Composition of the CSR Committee

As the amount required to be spent by the Company under Section 135(5) of the Companies Act, 2013 does not exceed Rupees Fifty Lakh, the requirement for constitution of a CSR Committee under Section 135(1) is not applicable to the Company, in terms of the second proviso to Section 135(9) of the Companies Act, 2013.

Accordingly, the functions of the CSR Committee — including formulation and recommendation of the CSR Policy, recommendation of CSR expenditure, and monitoring of the CSR Policy — are discharged directly by the Board of Directors of the Company.

Proposals for CSR projects/programmes/activities are reviewed by the Company's CSR Working Team — comprising the Chief Executive Officer (Head), Chief Financial Officer, HR Head and Company Secretary — and placed before the Board for consideration, recommendation and approval.

3. Web-links

Since a separate CSR Committee is not applicable to the Company (Section 135(9) proviso), the CSR Policy and details of CSR projects approved by the Board are disclosed on the Company's website as under:

CSR Policy: https://files.wsfx.in/pdf/corporate-governance/Policies&Codes/WSFX_CSR_Policy.pdf?

CSR project approved by the Board: https://www.wsfxglobalpay.com/investors

4. Details of Impact Assessment

Not applicable to the Company for the financial year 2025-26, as the Company does not fall within the threshold prescribed under Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 for mandatory impact assessment.

5. Average Net Profit of the Company

Average net profit of the Company for the last three financial years, computed as per Section 198 of the Companies Act, 2013: ₹ 387.61 lakh.

6. **CSR Obligation for the Financial Year**

	Particulars	**Amount (₹)**
(a)	Two percent of average net profit of the Company as per Section 135(5)	7.75 lakh
(b)	Surplus arising out of CSR projects/programmes/activities of previous financial years, if any	Nil
(c)	Amount required to be set-off for the financial year, if any	Nil
(d)	**Total CSR obligation for the financial year (a + b − c)**	**7.75 lakh**

7. **CSR Amount Spent or Unspent for the Financial Year**

(a) **Overview**

Total Amount Spent for the Financial Year (₹)	**Amount Unspent (₹)**	
₹7,75,000 spent on the Ankuran Foundation programme of Pinnacle Education and Welfare Trust during the reporting period	Transferred to Unspent CSR Account (Section 135(6))- **NIL**	Amount transferred to a Fund under Schedule VII (Section 135(5))- **NIL**

The Company CSR fund as allocated to Ankuran an initiative of Pinnacle Education and Welfare Trust was utilised towards "Lab Infrastructure and Set-up Costs," considering the operational requirements and successful establishment of the Madurai Science centre, Tamil Nadu. It promotes education through experiential STEM learning centre for government/government-aided school students.

(b) **Details of CSR Amount Spent Against Ongoing Projects for the Financial Year: Nil**

(c) **Details of CSR Amount Spent Against Other than Ongoing Projects for the Financial Year**

₹7,75,000 spent on Ankuran Foundation programme of Pinnacle Education and Welfare Trust referred to above.

(d), (e), (f) Administrative Overheads, Impact Assessment and Total Spend

	Particulars	**Amount (₹)**
(d)	Amount spent on Administrative Overheads	Nil
(e)	Amount spent on Impact Assessment, if applicable	Not Applicable
(f)	**Total amount spent for the Financial Year (7b + 7c + 7d + 7e)**	**₹ 7,75,000**

8. a) **CSR Amount spent for the Financial Year : ₹ 7,75,000**

b) **CSR Amount Unspent for the Financial Year: NIL**

9) **Amount Available for Set-off and Amount Required for Set-off**

Particulars	**Amount (₹)**
Amount available for set-off from preceding financial year(s), as per Rule 7(3)	Not applicable
Amount required to be set-off for the financial year, if any	Not applicable

10. **Excess Amount for Set-off, if any**

11. **Details of Unspent CSR Amount**

(a) **For the Preceding Three Financial Years**

Sl. No.	**Preceding Financial Year**	**Amount transferred to Unspent CSR Account under Sec.135(6) (₹)**	**Amount spent in the reporting FY (₹)**	**Amount transferred to a Fund under Schedule VII, if any (₹)**	**Amount remaining to be spent in succeeding FYs (₹)**	**Deficiency, if any**
Not Applicable						

(b) **Details of CSR Amount Spent in the Financial Year for Ongoing Projects of the Preceding Financial Year(s)- Not Applicable**

12. **Creation or Acquisition of Capital Asset- Not Applicable**

13. **Reasons for Not Spending the Prescribed CSR Amount- Not Applicable**

The Company has duly spent its CSR obligation on Ankuran Foundation programme of Pinnacle Education and Welfare Trust .

Background of the CSR Project Supported

Implementing Agency: Ankuran Foundation

Ankuran Foundation - an initiative of Pinnacle Education and Welfare Trust operates a network of experiential-learning Science Centres — currently at Durgapur, Madurai and Tiruchirappalli (Trichy) — that make science "observable, touchable and understandable" for school students, with a particular focus on students from government and government-aided schools. The Foundation follows an Experience → Reflection → Theory → Application (ERTA) learning model, integrated with state and national school-board curricula rather than as an extra-curricular add-on.

Project Supported by WSFx: Ankuran Science Centre, Madurai

During the reporting period 1 September 2025 to 31 March 2026, WSFx's CSR contribution supported the establishment of the Ankuran Science Centre at Madurai, Tamil Nadu.

The CSR fund was utilised for the lab infrastructure and set-up costs**.**

The programme is a multi-year project; the Company plan to continue its support in the succeeding financial year(s).

Declaration

We hereby confirm that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of the Company. As a separate CSR Committee is not applicable to the Company under the proviso to Section 135(9) of the Companies Act, 2013 (CSR spend not exceeding ₹50 lakh), this Annual Report on CSR Activities is approved by the Board of Directors.

For **WSFx Global Pay Limited**

Srikrishna Narasimhan
CEO & Whole-time Director
DIN: 07175251

Pooja Mishra
CFO

Date: May 19, 2026
Place: Mumbai

Annexure B

CORPORATE GOVERNANCE REPORT

Corporate Governance is a set of defined principles, processes and systems, which governs a Company. The elements of Corporate Governance are independence, transparency, accountability, responsibility, compliance, ethics, values and trust. The Company believes that business excellence is the reflection of the professionalism and ethical values of its management and employees. The basic philosophy of Corporate Governance in the Company is to achieve business excellence and dedicate itself to enhancing long-term shareholder value, keeping in view the needs and interests of all its Stakeholders. The Company ensures to comply with the requirements of Corporate Governance listed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as the 'Listing Regulations').

The Board of Directors present the Company's Report on Corporate Governance pursuant to the Listing Regulations for the financial year ended March 31, 2026.

(1) COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At **WSFx Global Pay Limited**, we view corporate governance as a vital pillar of sustainable growth and stakeholder confidence. Our governance philosophy is anchored in the principles of transparency, integrity, fairness, and accountability, and is reflected in our adherence to best management practices and full compliance with regulatory frameworks.

We believe that corporate governance is not merely a set of obligations, but an ethically driven process aimed at enhancing the Company's value creation and long-term sustainability. This is achieved through responsible decision-making, ethical conduct, and a commitment to stakeholder expectations.

The Board of Directors, representing the interests of all stakeholders, provides strategic guidance and oversight while ensuring that the management upholds the highest standards of conduct. Our continuous efforts toward timely disclosures, strong internal controls, and ethical operations enable us to maintain a governance framework that fosters trust, performance, and accountability across all levels of the organization.

(2) BOARD OF DIRECTORS

The Board at WSFx is diverse, comprising of highly experienced individuals and persons with eminent expertise who are entrusted with the responsibility of the Management, directions and performance of the Company. The Company recognizes that an independent, dynamic and well-informed Board is essential to ensure the highest standards of Corporate Governance. The present composition of the Board has an optimum combination of personnel having the necessary knowledge and experience to direct the Company towards its business goals and at the same time, achieving high standards of Corporate Governance.

Committees of the Board

The Board has constituted the following Committees viz., Audit Committee, Nomination and Remuneration Committee ("NRC") and Stakeholders' Relationship Committee. Each Committee is mandated to operate within a well-defined Charter. Each Committee contributes and assists the Board, resulting in an effective discharge of roles and responsibilities by the Directors of the Company.

The Board of Directors and Members of the Committees of the Board share their experiences and ideas with the Company's management and also direct, supervise and monitor the performance of the Company.

(i) <u>Composition of the Board and category of the Directors</u>

The Board comprises of optimum combination of Independent and Non-Independent Directors, including Woman Director in line with the provisions of the Companies Act, 2013 (the "Act") and the Listing Regulations. The half of the Board of the Company comprises of Independent Directors. The composition of the Board represents an optimal combination of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

As of March 31, 2026, the Board comprised four (4) Directors, out of which two are Non-Executive Independent Directors including a woman independent director, one Non-Executive Non-Independent Director, and one Whole-Time Director & Chief Executive officer. The Chairman of the Board is an Non-

Executive Non-Independent Director. Independent Directors are not related to the Promoter and are also independent of the management. The positions of the Chairman of the Board and the Chief Executive Officer are held by separate individuals.

The names and categories of the Directors, their other Directorships, their other Membership and Chairmanship of Board Committees as on March 31, 2026 are mentioned hereunder:

Name & DIN of the Director(s)	Designation	Category	No. of Directorship in other Companies*	No. of Committee Memberships/ Chairmanships of public companies Including this Company**		Listed Entities where the person is a Director and the category of directorship
				Chairman	Member	
Mr. Ramesh Venkataraman (03545080)	Chairman	Non-Independent Non-Executive,	2	0	2	1 "Non-executive Non -Independent Director"
Mr. Srikrishna Narasimhan (07175251)	Whole Time Director & CEO	Executive	1	0	1	-
Ms. Asha Himanshu Shah (08137628)	Director	Independent, Non-Executive,	1	1	2	-
Mr. Ravinder Singh Amar (10712600)	Director	Independent, Non-Executive,	0	1	1	-

Notes:

- *This includes all Indian Companies, excluding Foreign Companies and Section 8 Companies.
- *The number of Directorships, Committee Membership(s)/Chairmanship(s) of all Directors is within the respective limits prescribed under the Act and the Listing Regulations.
- **Chairmanships/ Memberships Committee only include Audit Committee and Stakeholders Relationship Committee in Indian Public Limited Companies other than WSFx Global Pay Limited.
- There are no inter-se relationships between the Board members.
- The Board of Directors have noted the declaration received from the Independent Directors pursuant to the Act and Listing Regulations with regard to their Independence and are of the opinion that the Independent Directors fulfil the conditions of independence and are independent of the management of the Company.

Brief profiles of each of the above Directors are part of the Annual Report and is also available on Company's website www.wsfxglobalpay.com

Maximum tenure of Independent Directors is in accordance with the Act and Rules made thereunder.

Details of Director retiring or being re-appointed is given in Notice of the Annual General Meeting. Relevant information as required under the Listing Regulations 2015 is appended in the AGM Notice as well as the Board's Report.

None of the Directors holds any convertible instruments of the Company.

None of the Directors on the Board holds directorships in more than ten public companies. None of the Independent Directors serves as an independent director on more than seven listed entities. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is a Director.

(ii) Key Skills, Expertise and Competencies

The Board evaluates its composition to ensure that it has the appropriate mix of skills, experience, independence and knowledge to ensure its continued effectiveness. The Board Members should, at a minimum, have background that when combined, provides a portfolio of experience and knowledge that will serve Company's governance and strategic needs.

In terms of Listing Regulations, the following skills, expertise and competencies have been identified by the Board of Directors as required in the context of its business and sector for it to function effectively:

- Industry knowledge
- Leadership and Entrepreneurship
- Technology, Strategy and Planning
- Business Management
- Corporate Governance
- Financial, Regulatory and Risk Management
- Sales, Marketing and Retail
- Behavioral Competencies

The Board as a whole possesses abovementioned skills / expertise and competencies.

The table below describes the specific areas of expertise of individual Board members:

Skills/expertise/ Competence	Ms. Asha Shah	Mr. Ravinder Singh Amar	Mr. Ramesh Venkataraman	Mr. Srikrishna Narasimhan
Industry knowledge	√	√	√	√
Leadership and Entrepreneurship	√	√	√	√
Technology, Strategy and Planning	√	√	√	√
Business Management	√	√	√	√
Corporate Governance	√	√	√	√
Financial, Regulatory and Risk Management	√	√	√	√
Sales, Marketing and Retail	x	x	√	√
Behavioral Competencies	√	√	√	√

(iii) Board Meetings & Attendance:

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company, apart from other statutory matters as required to be deliberated and approved by the Board. The notice and detailed agenda along with the relevant notes, other supporting documents and all information as required under Regulation 17(7) of Listing Regulations 2015 were circulated in advance separately to each Director. In special and exceptional circumstances, additional or supplementary agenda items are taken-up for discussion with the permission of the Chairman. The members of the Board or Committees are free to suggest any item to be included in the agenda, in addition to exercising their right to bring up matters for discussion at the meeting with permission of the Chairman.

During the year under review, the Board of Directors met 5 (five) times, i.e. on April 10, 2025, May 27, 2025, July 22, 2025, November 04, 2025 and February 10, 2026. The period between two consecutive meetings of the Board of Directors of the Company was not more than 120 days. The necessary quorum was present at all the meetings. The Company has also complied with the provisions of Secretarial Standards on Board Meetings (SS-1) issued by the Institute of Company Secretaries of India with respect to convening of Board Meetings during the year.

Attendance of Directors at the Board Meetings and at the last Annual General Meeting ("AGM") is as under:

Name of Directors	No. of Board Meetings held and attended during his/ her tenure*		Attendance at the last AGM held on September 24, 2025
	Held	Attended (in person and VC)	
Mr. Ramesh Venkataraman	5	5	Yes
Mr. Srikrishna Narasimhan	5	5	Yes
Ms. Asha Himanshu Shah	5	5	Yes
Mr. Ravinder Singh Amar	5	5	Yes

** Audio visual / video conference (VC) facilities were used to facilitate the members and invitees residing / travelling to other locations / abroad to participate in the meetings.*

The AGM of the Company was held on September 24, 2025 through Video Conference (VC)/Other Audio Video Means (OAVM) as permitted by circulars issued by MCA from time to time.

(iv) Separate Meeting of Independent Directors:

The Company has appointed Independent Directors on the Board in accordance with the provisions of Section 149 of the Act, including the applicable Rules, if any and Regulation 16 of SEBI (LODR) Regulations, 2015 as amended from time to time.

As prescribed under Schedule IV and the Code of Independent Directors under the Companies Act, 2013 and the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on March 25, 2026, without the attendance of Non-Independent Directors and Members of the Management, to review the performance of Non-Independent Directors (including the Chairman) and the Board as a whole and assessed the quality, quantity and timeliness of flow of information between the Company, management and the Board that is necessary for the Board to effectively and reasonably perform its duties. The Independent Directors found the performance of Non-Independent Directors (including the Chairman) and the Board to be satisfactory. Both the Independent Directors were present at the meeting.

(v) The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company.

(vi) All the Independent Directors have confirmed that they met the criteria as mentioned under Section 149 (6) of the Act and Regulation 16(1)(b) of the Regulations, 2015 as amended and they have registered their names in the Independent Directors' Databank.

(vii) None of the Independent Directors holds any shares of the Company.

(viii) None of the Independent Directors of the Company have resigned during financial year 2025-26. Thus, disclosure of detailed reasons for their resignation along with their confirmation that there are no material reasons other than those provided by them is not applicable.

(ix) Code of Conduct

The Board has laid down the code of conduct for all the Board Members and Senior Managerial Personnel of the Company. The Code of Conduct of the Company is displayed on the website of the Company www.wsfxglobalpay.com and the link for the same is https://files.wsfx.in/pdf/corporate-governance/Policies&Codes/CodeofConduct.pdf?

All Board Members and Senior Managerial Personnel have affirmed compliance with the code of conduct for the financial year ended March 31, 2026 and a declaration to this effect duly signed by the CEO / Managing Director of the Company is appended to this report as **Annexure 1.**

(x) Review of Compliance Report by the Board

The Board periodically reviews the compliance reports under all laws applicable to the Company based on the certificate of the Whole Time Directors & CEO and Chief Financial Officer.

(xi) Familiarization programme

The Company provides every opportunity to all the Directors to familiarize themselves with the Company, its management, its operations and above all, the industry perspective and issues. A formal appointment letter issued to Independent Director(s) (IDs), inter-alia explains the role, function, duties and responsibilities as expected from a Director of the Company. The Director is also explained in detail, the Compliance required from him/ her under the Act, the Listing Regulations and various statutes applicable to the Company. The Chairman and Whole-time Director also have a one-to-one discussion with the newly appointed Director to familiarize him / her with the Company's operations. The Board members are provided with the necessary documents, reports and internal policies to enable them to familiarize themselves with the Company's operating procedures and practices.

During the year under review, periodic presentations were made by the Board to the Independent Directors and the Committees of the Board on the business of the Company, its performance, global environment, overall business strategies, risks involved and updates on transformation of the Company's Forex business into digital and other relevant issues.

The details of the familiarization programme for the Independent Directors have been uploaded on the website of the Company under link https://www.wsfxglobalpay.com/investors

(xii) Directors and Officers Insurance

The Company has undertaken Directors and Officers Liability Insurance ('D & O insurance') for all its Directors, including Independent Directors, for quantum and risks as determined appropriate by the Board of Directors of the Company.

(3) COMMITTEES OF THE BOARD:

The Committees of the Board ('Committee') play an important role in the governance by focusing on specific areas and making informed decisions within the delegated authority. Majority of the members constituting the Committees are Independent Directors and each Committee is guided by its Charter or Terms of Reference or Policy, which provides for the composition, scope, powers & duties and responsibilities. The recommendations, observations and decisions of the Committees are placed before the Board for information/consideration.

The Board has constituted the following Committees:

A. Audit Committee

(i) In requirement with Regulation 18 of Listing Regulations and Section 177 of the Act, the Company has constituted an Audit Committee. The Audit Committee of the Board of Directors is entrusted with the responsibility of supervising the Company's financial reporting process and internal controls. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Act and the provisions of Regulation 18 read with Part C of Schedule II of the Listing Regulations. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Risk etc. It functions in accordance with its charter that defines its authority, responsibility, and reporting function.

(ii) The powers, role and terms of reference of the Audit Committee include the matters as specified under the Act and the Listing Regulations, besides other terms as referred by the Board. The broad terms of reference include; oversight of the financial reporting process, review of financial results and related information, approval of related party transactions, review of internal financial controls, risk management, the performance of statutory and internal auditors, audit process, relevant compliances, appointment and payment to auditors etc. In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

(iii) The Company continuously invests in strengthening its internal control and processes. The Internal Auditors attend the Meetings of the Audit Committee at regular intervals and submit their recommendations to the Audit Committee and provide a road map for the future. The Committee mandatorily reviews information such as internal audit reports related to internal control weakness, management discussion and analysis of financial condition and result of operations, statement of deviations and such other matters as prescribed.

(iv) The representatives of statutory auditors and internal auditors attended the audit committee meetings held during the year. The statutory auditors and internal auditors directly report to the Audit Committee. The Chief Executive Officer and Chief Financial Officer are permanent invitees to the meetings. The Company Secretary acts as the secretary to the audit committee.

(v) Mr. Ravinder Singh Amar, the Chairman of the Audit Committee was present at the last Annual General Meeting held on September 24, 2025.

(vi) Composition, Meetings and Attendance

The Audit Committee comprised of 3 (Three) Non- Executive Directors out of which two of the directors are Non- Executive Independent Directors as on March 31, 2026. The composition of the Committee complies with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations, 2015.

The Committee met 5(five) times during the year ended March 31, 2026 i.e. on April 10, 2025, May 27, 2025, July 22, 2025, November 04, 2025 and February 10, 2026 and the gap between two meetings did not exceed 120 days. The necessary quorum was present for all the meetings. During the year under review, the representatives of the Statutory Auditors and Internal Auditors attended all the Audit Committee meetings, where Financial Results were approved.

Attendance of members at the meetings are given below:

Sr. No.	Name of Member(s)	Status	Category	*No. of meetings held and attended	
				Held	Attended through VC and in person
1	Mr. Ravinder Singh Amar	Chairman	Independent Director	5	5
2	Ms. Asha Shah	Member	Independent Director	5	5
3	Mr. Ramesh Venkataraman	Member	Non-Executive Director	5	5

**Audio visual / video conference (VC) facilities were used to facilitate the members and invitees residing / travelling to other locations / abroad to participate in the meetings.*

B. Nomination and Remuneration Committee

(i) The composition of Nomination and Remuneration Committee (“NRC”) is in accordance with the provisions of Section 178(1) of the Act and Regulation 19 of the Listing Regulations.

(ii) The powers, role and terms of reference of the Nomination and Remuneration Committee include the matters as specified under the Act and the Listing Regulations, besides other terms as referred by the Board. The broad terms of reference include formulation of the remuneration policy, set criteria for determining qualifications, positive attributes and independence of a director, formulation of criteria for evaluation of the performance of independent directors & the Board and criteria for appointment of directors and senior management.

(iii) Composition, Meetings and Attendance

As on March 31, 2026, the Nomination and Remuneration Committee (‘NRC’) comprises three Non–Executive Directors, out of which two were Non-Executive Independent Directors. Ms. Asha Himanshu Shah acts as the Chairman of the Committee.

The composition of the Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, 2015.

During the financial year 2025-26, 3 (Three) meeting of the NRC was held on May 27, 2025; November 04, 2025 and February 10, 2026. The necessary quorum was present at the meetings. The composition of the Committee and the details of attendance of the Members at the NRC Meeting is given below:

Sr. No.	Name of Member(s)	Status	Category	No. of meetings held and attended	
				Held	Attended though VC and in person
1	Ms. Asha Himanshu Shah	Chairman	Independent Director	3	3
2	Mr. Ramesh Venkataraman	Member	Non-Executive Director	3	3
3	Mr. Ravinder Singh Amar	Member	Independent Director	3	3

* *Audio visual / video conference (VC) facilities were used to facilitate the members and invitees residing / travelling to other* locations */ abroad to participate in the meetings.*

(iv) <u>Performance evaluation criteria for Independent Directors and the entire Board</u>

In accordance with the provisions of the Act and Listing Regulations, your Company has formulated the criteria for performance evaluation of all the Directors including Independent Directors, the Board and its Committees and the Chairman.

The Independent Directors evaluates the performance of the Non-Independent Directors, Chairman of the Company (taking into account the views of the Executive Directors and the Non-Executive Directors) and assess the quality, quantity and timeliness of the flow of information between Company Management and the Board of Directors, which facilitates the Board in performing their duties in a reasonable & effective manner.

Similarly, the Board evaluates the performance of its Committees and the Independent Directors, excluding the Director being evaluated.

For evaluating the performance, various criteria were considered by the board mainly, skills, experience, role and contributions/ suggestions made by each board member and also deliberations at the meetings for effective functioning, development strategy, board process, policies, compliances and other relevant matters. The Directors were satisfied with the evaluation result.

C. Stakeholders Relationship Committee

Pursuant to provisions of Section 178(5) of the Act read with Regulation 20 of the Listing Regulations, Stakeholders Relationship Committee of the Board has been constituted. This Committee comprises of three Directors. Ms. Asha Himanshu Shah acts as the Chairman of the Committee.

(i) The terms of reference of the Committee inter-alia, include the following:

(a) Resolving the grievances of the security holders including complaints, if any, related to the transfer/transmission of shares, non-receipt of the annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

(b) Review of measures taken for the effective exercise of voting rights by shareholders.

(c) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Company's Registrar & Share Transfer Agent.

(d) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

(e) Perform such other functions as may be necessary or appropriate for the functioning of shareholders services.

(ii) **Composition, Meetings and Attendance**

The composition of the SRC is in accordance with the provisions of the Act, and the rules made thereunder and Listing Regulations. The Committee comprises of 3 (Three) Directors, including 1 (One) Independent Director. Ms. Asha Shah- the Chairperson of the SRC is an Independent Director and was present at the last Annual General Meeting of the Company held on September 24, 2025 to answer the queries raised by the Shareholders/ Security holders.

The Committee met once during the year ended March 31, 2026 i.e. on March 26, 2026. The requisite quorum was present for the meeting and the attendance of members of the Committee at the meetings is given below:

Sr. No.	Name of Member(s)	Status	Category	No. of meetings held and attended	
				Held	Attended in person
1	Ms. Asha Himanshu Shah	Chairperson	Independent Director	1	1
2	Mr. Srikrishna Narasimhan	Member	Executive Director	1	1
3	Mr. Ramesh Venkataraman	Member	Non- Executive Director	1	-

During the year ended March 31, 2026, the Company received one complaint from the shareholder of the Company that was duly resolved as per the prescribed period. As on March 31, 2026, there were no complaints that remained unsolved and therefore there were no pending complaints.

(iii) **Name and designation of the present Compliance Officer:**

Ms. Khushboo Doshi, Company Secretary has been designated as Compliance Officer of the Company. The designated e-mail ID for investor service and correspondence is investors@wsfxglobalpay.com

(iv) The Secretarial Department of the Company and the Registrar and Share Transfer Agent, Bigshare Services Pvt. Ltd. attend to all grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc.

(v) The Minutes of the Stakeholders Relationship Committee Meetings was circulated to the Board and the Board of Directors noted the same. Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action.

D. **Risk Management Committee:-** Provisions of Regulation 21 of SEBI (LODR) Regulations, 2015 pertaining to the Risk Management Committee are not applicable to the Company, as it does not rank within the top 1,000 listed entities based on market capitalization as at the end of the immediate preceding financial year.

(4) **SENIOR MANAGEMENT**

According to the provisions of Regulation 16 (1) (d) of SEBI Listing Regulation 2015, as on March 31, 2026, the Core Senior Management Team are as follows:

Sr. No.	Names	Designation
1.	Mr. Srikrishna Narasimhan	CEO & Whole-time Director
2.	Ms. Pooja Mishra	Chief Financial Officer
3.	Mr. Chetan S A*	Business Head - Retail & Digital
4.	Ms. Vanishree Visrodia*	VP & Business Head – Corporate & Strategic Alliance
5.	Mr. Gaurang Vora	Sr. Vice President & Head – Technology
6.	Mr. Praveen Koppikar	Compliance Head & Chief Information Security Officer (CISO)
7.	Ms. Khushboo Doshi	Company Secretary & Compliance Officer

Changes in Key Managerial Personnel / Senior Management Personnel since the close of the previous financial year

Sl. No.	Name	Position	Nature of Change
1	Mr. Kuldeep Pawar	Chief Marketing Officer (CMO) & Business Head – D2C Business	Appointed effective May 1, 2025; subsequently tendered resignation on November 10, 2025, effective close of business hours on December 5, 2025
2	Mr. Ilamparithi J	Chief Product Officer (CPO)	Tendered resignation on July 24, 2025, effective close of business hours on July 31, 2025
3	Mr. Rohan Parab	Vice President & Product Head – Cards (Senior Management Personnel)	Appointed effective November 4, 2025; subsequently tendered resignation, effective close of business hours on June 10, 2026
4	Mr. Gaurang Vora	Senior Vice President & Head – Technology	Appointed effective January 5, 2026
5	Mr. Roshan Dalal	Senior Vice President – Wholesale, Imports & Automation (Senior Management Personnel)	Retired as per the Company's Policy, effective close of business hours on February 28, 2026; ceased to be part of Senior Management Personnel of the Company
6	*Mr. Chethan S.A.	Chief Business Officer (CBO)	Change in designation effective from April 1, 2026
7	*Ms. Vanishree Visrodia	Chief Product Officer & Head – Strategic Alliances	Change in designation effective from April 1, 2026
8	Mr. Ravi Dubey	Senior Vice President & Head – D2C	Appointed effective April 16, 2026

(5) DETAILS OF DIRECTORS' REMUNERATION

(i) Criteria for payment to Non-Executive Independent Directors

The remuneration of the Non-Executive,Independent Directors includes sitting fees for attending meetings of the Board and Committees of the Board as well as commission not exceeding one percent of the net profits of the Company for the relevant Financial Year, calculated in accordance with the provisions of Section 198 of the Act.

The details of the sitting fees and Commission paid to Independent Directors in the financial year ended March 31, 2026 are given below:

Name of the Director(s)	Category (ies)	Sitting fees (Rs. in Lakhs)	Commission (Rs. in Lakhs)*
Ms. Asha Himanshu Shah	Non-Executive Independent Director	4.35	2.00
Mr. Ravinder Singh Amar	Non-Executive Independent Director	4.35	1.00

The Commission pertains to FY 2024-25 which is paid in the year FY 2025-26

The requisite resolutions for payment of Commission to Non-Executive Independent Director passed by the Shareholders at the 37th Annual General Meeting of the Company.

(ii) Remuneration to Non-Executive Non-Independent Director

During the year under review, the professional fees of Rs. 45 Lakhs plus out of pocket expenses at actuals was paid to Mr. Ramesh Venkataraman, Non-Executive Non-Independent Director of the Company. The Annual Performance Bonus for the FY 2025-26 amounting to Rs. 44.03 Lakhs was duly paid to Mr. Ramesh Venkataraman.

The Consultancy Service Agreement with Mr. Ramesh Venkataraman is effective for the period August 02,2026 and the same is extended for further period of 3 years by entering into an Addendum to the principal service agreement commencing from August 03, 2026 to August 02, 2029.

The Nomination and Remuneration Committee with the further approval of the Board of Directors and members of the Company granted 5,78,590 Employees Stock Options in pursuance to the provisions of the Companies Act, 2013, Listing Regulations and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including amendments thereof, at the Exercise price of Rs. 25.20 with the exercise period of 3 years from the date of vesting. He has exercised his entire vested options.

(iii) <u>Remuneration to Executive Director</u>

Based on the approval of members of the Company and the terms of his appointment, Mr. Srikrishna Narasimhan, the Whole Time Director and Chief Executive Officer of the Company, have been paid remuneration of Rs. 115.00 Lakhs (excluding bonus and other components). For the financial year 2025-26, he was awarded a performance bonus of Rs. 31.70 Lakh. The breakup of remuneration and other details form part of the Director's report.

The Nomination and Remuneration Committee with the further approval of the Board of Directors and members of the Company granted 1,45,000 Employees Stock Options in pursuance to the provisions of the Companies Act, 2013, Listing Regulations and SEBI (Share based employee benefits) Regulations, 2014 including amendments thereof, at the Exercise price of Rs. 25.20 with the exercise period of 3 years from the date of vesting. Total ESOP exercised as on 31st March 2026 is 1,90,000 options.

The Nomination and Remuneration Committee has granted 15000 Employees Stock Options on May 20, 2026, in pursuance to the provisions of the Companies Act, 2013, Listing Regulations and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including amendments thereof, at the Exercise price of Rs. 55.28 with the exercise period of 3 years from the date of vesting.

(iv) The Company has framed a policy on Nomination, Remuneration and Board Diversity including criteria for determining qualifications, positive attributes, independence of a director and other matters specified under the provisions of Section 178 of the Companies Act, 2013. The Policy also includes the criteria for nomination, appointment and removal of Directors, Key Managerial Personnel (KMPs) and Senior Management and to fix their remuneration.

(v) There were no pecuniary relationships or transactions between the Non-Executive Directors and the Company during the FY ended March 31, 2026, except payment of sitting fees to Non-executive Independent directors and payment of remuneration to Non-executive, Non-Independent & Executive directors and purchase/sale of foreign currencies.

Nomination, Remuneration and Board Diversity policy has been uploaded on the website of the Company and link for the same is https://files.wsfx.in/pdf/corporate-governance/Policies&Codes/Nomination_Remuneration%20and%20Board%20Diversity%20policy.pdf?

(6) GENERAL BODY MEETINGS

(i) <u>Details of last three Annual General Meetings of the Company are given below:</u>

FY	AGM	Date of AGM	Time	Venue
2025	38th	24.09.2025	3.30 p.m.	Held through Video Conferencing and other Audio Visual Means
2024	37th	23.09.2024	3.00 p.m.	Held through Video Conferencing and other Audio Visual Means
2023	36th	12.09.2023	4.00 p.m.	Held through Video Conferencing and other Audio Visual Means

(ii) **Special Resolutions:**

Date of AGM	Summary of Special Resolution passed
24.09.2025	1. Payment of Remuneration to Mr. Ramesh Venkataraman (DIN: 03545080), Non-Executive Non Independent Director.
23.09.2024	1. Payment of Remuneration to Mr. Ramesh Venkataraman (DIN: 03545080), Non-Executive Non Independent Director.
	2. Payment of Commission to Existing Non-Executive Independent Director(s) of the Company.
	3. Payment of Commission to Non-Executive Independent Directors of the Company.
	4. Appointment of Mr. Ravinder Singh Amar (DIN No. 10712600) as a Non- Executive Independent Director of the Company.
12.09.2023	1. Payment of Remuneration to Mr. Ramesh Venkataraman (DIN: 03545080), Non-Executive Non Independent Director.
	2. Re-appointment of Mr. N Srikrishna (DIN: 07175251) as an Executive Director designated as the Whole-Time Director and Chief Executive Officer.
	3. Re-appointment of Mrs. Asha Shah (DIN: 08137628) as an Independent Director for 2nd term.

(iii) **Details of Postal ballot and Special Resolution passed through Postal Ballot**

No resolution was passed through postal ballot during the Financial Year ended March 31, 2026.

(iv) **Extra Ordinary General Meeting**

During the year under review, no Extra Ordinary General Meeting was held.

(7) **DISCLOSURES**

(i) **Related Party Transactions**

In terms of provisions of Section 188 of the Companies Act, 2013 and rules made thereunder and Regulation 23 of the Listing Regulations, 2015, there were no materially significant transactions with related parties during the year under review, which would have potential conflict with the interests of the Company.

The policy of related party transactions and dealing with related party transactions as approved by the Audit Committee and the Board of Directors is uploaded on the website of the Company and link for the same is https://files.wsfx.in/pdf/corporate-governance/Policies&Codes/RPT_Policy.pdf?

(ii) **Compliances by the Company**:

During the year under review, there were no penalties and/or strictures that has been imposed on the Company by the Stock exchange or SEBI or any statutory authority, on any matter related to capital markets.

(iii) **Compliance with the Mandatory requirements and Implementation of the Non-mandatory requirements:**

The Company has complied with all the applicable mandatory requirements under various Regulations of the Listing Regulations. The Company has obtained a Certificate from M/s. D. M. Zaveri & Co., Practicing Company Secretaries to this effect and the same is annexed to this Report.

The Company has complied with non-mandatory requirements of Listing Regulations as follows:

- The Internal Auditor directly reports to the Audit Committee. Internal Auditor directly presents their Quarterly internal audit report to the Audit Committee for its consideration.
- For the Financial Year 2025-26, the Auditors have expressed an unmodified opinion on the Financial Statements of the Company. The Company continues to adopt best practices to ensure a regime of unmodified Financial Statements.

- **The Board:** The Chairman of the Company is a Non-Executive Chairman;
- The quarterly financial results are published in the newspapers of wide circulation and not sent to individual shareholders. Quarterly Financial Results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.

(iv) Establishment of Whistle Blower/Vigil Mechanism Policy and access to the Chairman of the Audit Committee:

The Company has adopted the Vigil Mechanism policy in terms of Listing Regulations, 2015 and Section 177(9) of the Companies Act, 2013 and the SEBI (Prohibition of Insider Trading) Regulations, 2015 including amendments thereof. The policy provides a mechanism for the employees to report the management's genuine concerns including unethical behavior, and actual or suspected fraud or directly to the Chairman of the Audit Committee if any, exceptional issues. It also provides protection to the whistle-blower from any adverse personnel action. Further, no employee of the Company is denied access to the Audit Committee. The policy is uploaded on the website of the Company and the link for the same is https://files.wsfx.in/pdf/corporate-governance/Policies%26Codes/whistle-Blower-v3.pdf?

(v) Disclosures of the compliance with corporate governance requirements:

The Company has complied with corporate governance requirements as specified in Regulation 17 to 27and clause (b) to (i) of sub-regulation (2) of Regulation 46 to the extent applicable to the Company.

Apart from the one stated above, there has been no instance of non-compliance of any requirement of the Corporate Governance report.

(vi) Proceeds from public issues, right issues, preferential issues etc.

During the year under review, the Company did not raised any funds through the issue of equity shares thus there was no question of any pending utilization of any of its earlier issue proceeds as on March 31, 2026.

Further, the Employees Stock Options exercised by the eligible employees during the year under review are:

Exercise of Options during the year:

Number of options exercised during the year	2,36,186 options
Number of shares arising as a result of exercise of options	2,36,186 shares
Money realized by exercise of options (INR), if scheme is implemented	Rs. 59,51,887.20/-

(vii) Details of the utilization of funds raised through preferential allotment or qualified institutions placement:

During the financial year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under Regulation 32 (7A) of Listing Regulations, is not applicable to the Company.

(viii) Certificate from Practicing Company Secretaries:

As required under Clause 10 (i) of Part C under Schedule V of the Listing Regulations, the Company has received a certificate from M/s. D. M. Zaveri & Co., Practicing Company Secretaries certifying that none of the Directors have been debarred or disqualified from being appointed or continuing as Directors of the Company, by Securities and Exchange Board of India or Ministry of Corporate Affairs or such other statutory authority.

The certificate forms part of this Annual Report and is attached as **Annexure 2** to this Report on Corporate Governance.

(ix) Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed Indian Accounting Standards referred to in Section 133 of the Act. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

(x) **Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year:**

During the year under review, all recommendations made by the Committee(s) of the Board which were mandatorily required have been accepted by the Board.

(xi) **Material Subsidiaries:**

The Company did not have any subsidiary company as on March 31, 2026. However, the Company has adopted a 'Policy on Material Subsidiaries' with regard to determination of Material Subsidiaries.

The above policy is available on the Company's website at https://files.wsfx.in/pdf/corporate-governance/Policies&Codes/PolicyOnMaterialSubsidiaries-Version3_new.pdf?

(xii) **Remuneration of Statutory Auditors:**

Total fees for all services paid by the Company, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part: *Details relating to fees paid to the statutory auditors are given in Note 28.1 to the Financial Statements.*

(xiii) **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

a. Number of complaints filed during the financial year 2025-26: Nil

b. Number of complaints disposed of during the financial year 2025-26: Nil

c. Number of complaints pending as on the end of the financial year 2025-26: Nil

(xiv) **Compliance Reports of applicable laws:**

The Board periodically reviews Compliance Reports, pertaining to all laws applicable to the Company, received from the heads of various departments, from time to time, as well as steps taken by it to rectify instances of non-compliances, if any.

(xv) **Loans and advances**

The Company has not given any loans and advances to firms/Companies in which directors are interested.

(xvi) **Risk Management**

Business risk evaluation and Management is an ongoing process within the Company. The assessment is periodically examined by the Board.

(xvii) **Confirmation:**

In the opinion of the Board, the Independent Directors fulfil the conditions of independence specified in the Act and the Listing Regulations and are independent of the management. Further, the Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience (including the proficiency) and expertise in their respective fields and that they hold highest standards of integrity.

(xviii) **CEO & CFO Certification**

The Chief Executive Officer and the Chief Financial Officer have issued a certificate pursuant to the provisions of Regulation 17(8) of the Listing Regulations, 2015 certifying that the financial statements do not contain any untrue statement and that statements represented a true and fair view of the Company's affairs. The said certificate is attached as **Annexure 3** to this report on Corporate Governance.

(8) CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading, in accordance with requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Act, with a view to regulate trading in securities of the Company by the Designated Persons.

Further, the Company has also adopted the Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information under the aforesaid SEBI Regulations for preserving the confidentiality of unpublished price sensitive information and preventing misuse of such information and also ensuring timely, fair and adequate disclosure of events and occurrences that could impact price discovery in the market for the Company's securities.

The same is available on the website of the Company at: https://files.wsfx.in/pdf/corporate-governance/Policies%26Codes/Code_of_Insider_Trading.pdf?

(9) MEANS OF COMMUNICATION

Financial Results:

The quarterly as well as annual financial results are published in one vernacular and one English newspaper namely, Navshakti and Free Press Journal as required under Regulation 33 of the Listing Regulations and are also displayed on the website of the Company www.wsfxglobalpay.com after its submission to the BSE Limited.

The Company's website, contains a separate dedicated section "Investors" where information as required under the Listing Regulations including presentations made to investors and analysts on a quarterly basis are also uploaded.

The Company informs by way of intimation to the BSE Limited all price sensitive matters or such other matters which in its opinion are material in nature and have relevance to the Shareholders.

(10) DISCLOSURE OF FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company does hedging in order to reduce the risk of adverse price movements in currencies. The Company covers open positions in USD, GBP and Euro and for other currencies where the positions are taken into USD equivalents to mitigate exchange risk as per the Company's hedging policy.

The Company has been using Forward and Future contracts as a measure for mitigating the forex volatility and transactional losses, keeping the inventory values marked to the market and also ensure Back to Back (BTB) booking of rates with local authorised dealers for card transactions / outward remittances and with overseas Principals for an import of currencies.

The Company does not deal in commodities and hence the disclosure in that regard is not required.

(11) GENERAL SHAREHOLDER INFORMATION

I	**Day, Date, Time and Venue of Annual General Meeting (AGM)**	Wednesday, September 23, 2026 at 03.00 p.m. (IST). Company is conducting meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) pursuant to applicable MCA & SEBI Circulars.
II	**Financial Year**	April 01, 2025 to March 31, 2026
III	**Record Date for Final Dividend**	Wednesday, September 16, 2026
IV	**Listing on Stock Exchanges and payment of Listing Fees**	The Company is listed on the BSE Limited, P. J. Towers, Dalal Street, Mumbai - 400 001 Further, the Listing Fees for the financial year 2026-27, was duly paid in prescribed time.
V	**Registrar and Transfer Agents**	**Bigshare Services Private Limited** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400 059 Tel Nos. (022) 62638200, Fax No. (022) 62638299 Email: investor@bigshareonline.com
VI	**Quarterly Results for the financial year 2026-27:** **First Quarter Results** **Second Quarter Results** **Third Quarter Results** **Fourth Quarter Results**	*Tentative dates for the approval of financial results for the Financial Year 2026-27: On or before 14-08-2026 On or before 14-11-2026 On or before 14-02-2027 On or before 30-05-2027

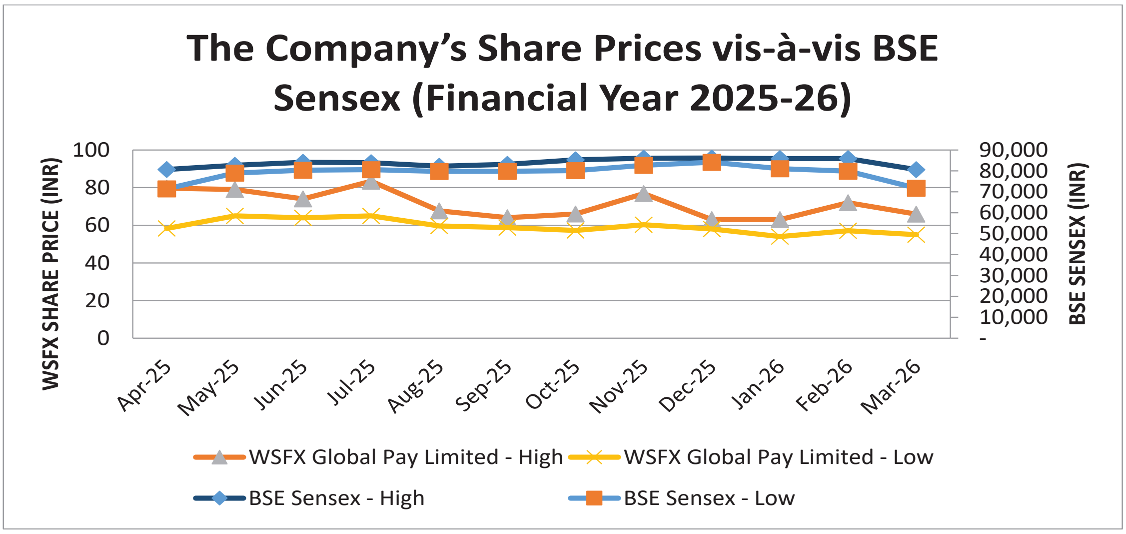
VII	**Dividend Payment Date**	Considering the profits of the Company, the Board of Directors has recommended a dividend of Re. 1.50/- per Equity Shares of face value of Rs.10/- each for the FY 2025-26, subject to approval of the shareholders at the ensuing 39th AGM of the Company. Dividend will be paid within the stipulated period, after its declaration by the members at the AGM. Dividend on equity shares when declared will be payable after AGM to those shareholders whose names stand in the Company's Register of Members on relevant dates of record date / book closure. In respect of shares held in electronic form / demat, the dividend will be paid on the basis of the beneficial ownership as per details furnished by the depositors / Registrar and Share Transfer Agent.

**** or such other date as may be allowed by SEBI and the MCA.***

VIII Market Price Data – High & Low during each month of the Financial Year 2025-26

WSFx Global Pay Limited – BSE Price (In Rs.)		
Month	**High Price**	**Low Price**
Apr-25	79.74	58.35
May-25	79.00	65.00
Jun-25	74.00	64.00
Jul-25	83.41	65.00
Aug-25	67.68	59.60
Sep-25	64.05	58.75
Oct-25	66.00	57.25
Nov-25	76.86	60.31
Dec-25	63.00	58.06
Jan-26	63.00	54.00
Feb-26	72.00	57.10
Mar-26	65.90	55.01

The Company's Share Prices vis-à-vis BSE Sensex (Financial Year 2025-26)



(i) Unclaimed Dividend/Shares

Pursuant to the provision of Section 124(5) of the Act, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven consecutive years from the date of such transfer then the said unclaimed or unpaid dividend amount shall be transferred by the Company along with interest accrued, if any, to the Investor Education and Protection Fund ("the IEPF"), a fund established under sub-section (1) of Section 125 of the Act.

In terms of Section 124 (6) of the Act read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time) (IEPF Rules) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the IEPF within a prescribed time of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, dividend etc.), if any, accruing on such shares shall also be credited to such IEPF and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. The said requirement does not apply to shares in respect of which there is a specific Order of Court, Tribunal or Statutory Authority, restraining transfer of the shares.

In the interest of the shareholders, the Company sends reminder to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website https://www.wsfxglobalpay.com/investors

Shares transferred to IEPF can be claimed back by the shareholders from Investor Education and Protection Fund Authority (IEPFA) by following the procedure prescribed under the aforesaid rules.

<u>The Members who have a claim on above dividends and/or shares are requested to follow the below process:</u>

Submit self-attested copies of documents provided in IEPF 5 helpkit, which is available on IEPF website (www.iepf.gov.in) to the Company / Registrar and Transfer Agent (RTA).

After verification of the aforesaid documents submitted, Company will issue an entitlement letter.

File Form IEPF-5 on IEPF website and send self-attested copies of IEPF-5 form along with the acknowledgement (SRN), Indemnity bond and entitlement letter to Company.

On receipt of the physical documents mentioned above, Company will submit e-Verification report, for further processing by the IEPF Authority.

Members are requested to note that no claims shall lie against the Company in respect of the dividend/shares transferred to IEPF.

(ii) Share Transfer System

The Stakeholders' Relationship Committee has been authorized to oversee and review all matters connected with transfer of Company's securities.

In terms of Regulation 40(9) and 40(10) of the Listing Regulations, certificates, on annual basis, have been issued by a M/s. D. M. Zaveri & Co., Practicing Company Secretary with respect to due compliance of share and security transfer formalities by the Company.

The Company ensures that the Compliance Certificate pursuant to Regulations 40(9) and 40(10) of the Listing Regulations are filed with the Stock Exchanges within the prescribed timeline.

As mandated by SEBI, requests for effecting transfer of securities (except in case of transmission or transposition of securities) cannot be processed from October 30, 2022 unless the securities are held in the dematerialized form with the depositories. **Therefore, Members holding shares in physical form were requested to take necessary action to dematerialize their holdings.**

(iii) Distribution of Shareholding as on March 31, 2026

No. of Shares	No. of Shareholders	% of Shareholders	Shareholding	% of Shares held
1 – 5000	5,181	87.66	6,58,021	5.23
5001 – 10000	405	6.85	3,12,213	2.49
10001 – 20000	165	2.79	2,39,102	1.90
20001 – 30000	54	0.91	1,39,587	1.11
30001 – 40000	18	0.31	63,040	0.50
40001 – 50000	16	0.27	74,440	0.59
50001 – 100000	31	0.53	2,25,351	1.79
100001 and above	40	0.68	1,08,63,059	86.39
Total	**5910**	**100**	**1,25,74,813**	**100**

(iv) The shareholding pattern of the Company as on March 31, 2026

Category	No. of Shares	% shareholding
Promoters' holding	72,23,894	57.45
Public (Individuals)	29,27,894	23.28
Corporate Bodies (Other than Group Companies)	10,29,739	8.19
Investors Education and Protection Fund (IEPF)	6,00,639	4.78
HUF	1,00,705	0.80
Clearing Members	10,950	0.09
Non-resident Indians	6,04,574	4.81
Nationalized Banks	100	0.00
Key Managerial Person	76318	0.60
Total	**1,25,74,813**	**100**

(v) Dematerialization of shares

The equity shares of the Company are compulsorily traded in dematerialized form and the Company has connectivity with both the depositories in India – National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Under the Depository (NSDL & CDSL) System, the shares are available in the electronic segment

Under International Securities Identification Number (ISIN): INE549D01012, which is allotted to the Company's shares.

Out of the total paid capital of 1,25,74,813 equity shares of Rs. 10/- each, 1,21,92,379 shares have been dematerialized as on March 31, 2026.

The shareholders holding shares in physical form are requested to dematerialize their shares for safeguarding their holdings and managing the same hassle free. Shareholders are accordingly requested to contact any of the Depository participants registered with SEBI to open a demat account.

(vi) Nomination

Individual shareholders holding shares in physical form either singly or jointly can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the Depository Participants as per the by-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent.

(vii) Reconciliation of Share Capital Audit Report

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and the total issued and listed capital. This audit is carried out every quarter and the report thereon are submitted to the Stock Exchanges where the Company's shares are listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of Shares in physical form.

(viii) Compliance with Secretarial Standards

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

(ix) Outstanding GDRs / ADRs etc.

The Company has not issued any GDRs / ADRs / warrants or any convertible instruments.

(x) Disclosure with respect to demat suspense account/ unclaimed suspense account:

No equity shares are lying in the suspense account. Hence, no further disclosure / details to mention in this regard.

(xi) Plant locations

The Company is engaged in the Forex business. The same is being operated through its various branches located all over India. The Company does not have any plant, factory or workshop.

(xii) Disclosure of certain types of agreements binding listed entities:

There is nothing to disclose with respect to agreements under clause 5A of part A of para A of Schedule III of SEBI LODR Regulations.

(xiii) Address for Investors' correspondence

WSFx Global Pay Limited
Unit No.603, 6th Floor, Wing C, Corporate Avenue, New AK Link Road, Chakala, Andheri (East), Chakala MIDC, Mumbai - 400093, Tel. Nos: (022) 62709600
E-mail: investors@wsfxglobalpay.com | Website: www.wsfxglobalpay.com

REGISTRARS AND SHARE TRANSFER AGENTS

Bigshare Services Private Limited
Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri (East), Mumbai - 400 059
Tel Nos. (022) 62638200, Fax No. (022) 62638299
Email: investor@bigshareonline.com

Shareholders are requested to correspond with the share transfer agents for the transfer / transmission of shares, change of address and queries pertaining to their shareholding, dividend etc., at the address given above. The shareholders may send their suggestions, requests and complaints through e-mail at investors@wsfxglobalpay.com and investor@bigshareonline.com

Annexure 1

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees, including the Managing Director and Executive Directors.

In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has, in respect of the year ended March 31, 2026, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

Srikrishna Narasimhan
(Whole-Time Director & CEO)
DIN: 07175251
Date: August 13, 2026
Place: Mumbai

Annexure 2

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of,
WSFx Global Pay Limited

Unit No.603, 6th Floor, Wing C, Corporate Avenue, New AK Link
Road, Chakala MIDC, Andheri (East),
Mumbai - 400093

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of WSFx Global Pay Limited having CIN L99999MH1986PLC039660 and having registered office at Unit No.603, 6th Floor, Wing C, Corporate Avenue, New AK Link Road, Chakala MIDC, Andheri (East), Mumbai - 400093 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs.

Sr. No.	Name of Directors	DIN	Date of appointment in the Company
1.	Mr. Ramesh Venkataraman	03545080	12/10/2016
2.	Mr. Srikrishna Narasimhan	07175251	22/12/2017
3.	Mrs. Asha Himanshu Shah	08137628	19/05/2018
4.	Mr. Ravinder Singh Amar	10712600	23/09/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For D. M. Zaveri & Co.
Company Secretaries

Dharmesh Zaveri
(Proprietor)

FCS. No.: 5418
CP No.: 4363
Place: Mumbai
Date: 13 August 2026

ICSI UDIN: F005418H001043587
Peer Review Certificate No.: 7748/2026

Annexure 3

The Board of Directors,
WSFx GLOBAL PAY LIMITED

CEO / CFO CERTIFICATION

[Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015]

We, **Srikrishna Narasimhan**, Whole-Time Director & Chief Executive Officer and **Pooja Mishra**, Chief Financial Officer hereby certify that:

a) We have reviewed the financial statements and cash flow statement for the quarter and financial year ended 31st March 2026 and to the best of our knowledge and belief:

   (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the quarter and financial year, which are fraudulent, illegal or violative of the Company's Code of Conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have disclosed to the auditors and the Audit Committee, that there is no material deficiency in the design or operation of internal controls.

d) We have indicated to the auditors and the Audit Committee that:

   (i) There have been no significant changes in the internal control over financial reporting during the quarter and financial year under review.

   (ii) There have been no significant changes in the accounting policies during the quarter and financial year under review.

There are no instances of significant fraud of which we are aware and which involve management or any employees, having significant role in the Company's internal control system over financial reporting.

For WSFx GLOBAL PAY LIMITED

Srikrishna Narasimhan	
Whole-Time Director &	**Pooja Mishra**
Chief Executive Officer	**Chief Financial Officer**
DIN No. 07175251	

Place: Mumbai
Date : May 19, 2026

Annexure 4

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
WSFx Global Pay Limited

I have examined the compliance of conditions of Corporate Governance by **WSFx Global Pay Limited** ('the Company'), for the Financial Year ended 31st March 2026, as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Management's Responsibility

The Management is responsible for ensuring that the Company complies with the conditions of Corporate Governance. This responsibility also includes the design, implementation and maintenance of internal controls and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing regulations.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

In my opinion and to the best of my information and according to our examination of the relevant records and the explanations given to me and the representations made by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of the Schedule V of the Listing Regulations during the year ended 31st March 2026.

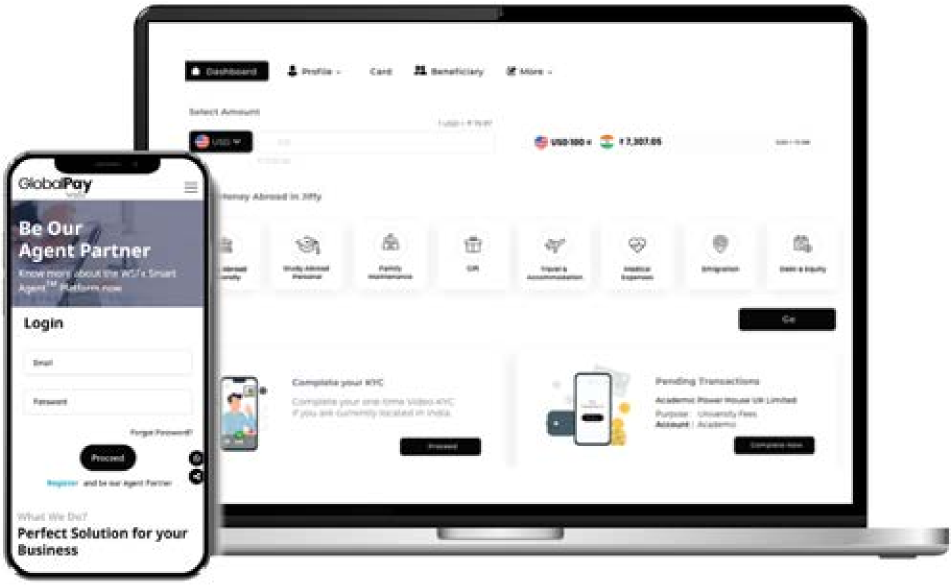
I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For D. M. Zaveri & Co
Company Secretaries

Dharmesh Zaveri
(Proprietor)
FCS No. 5418
CP No. 4363

Place: Mumbai
Date: 13 August 2026

ICSI UDIN: F005418H001043631
Peer Review Certificate No.: 7748/2026



GlobalPay Forex FPaaS Platform

Enables agent partners to offer forex and remittance solutions online.

GlobalPay Smart Agent Platform

Trusted by **650+ agents.** Enables agent partners to manage their customers' forex and remittance requirements.

Features

- Rate Booking with 1% of Order Value
- Multiple Payment Options
- Live Order Status Tracking
- Remittance in 30 Currencies

- Lead Management
- Commission Tracker
- Transparent Exchange Rates
- Payment Gateway Integration

GlobalPay
Forex Card Range

SINGLE CURRENCY CARD
For simpler forex

SMART-SWITCH CARD
Ideal for frequent global travellers

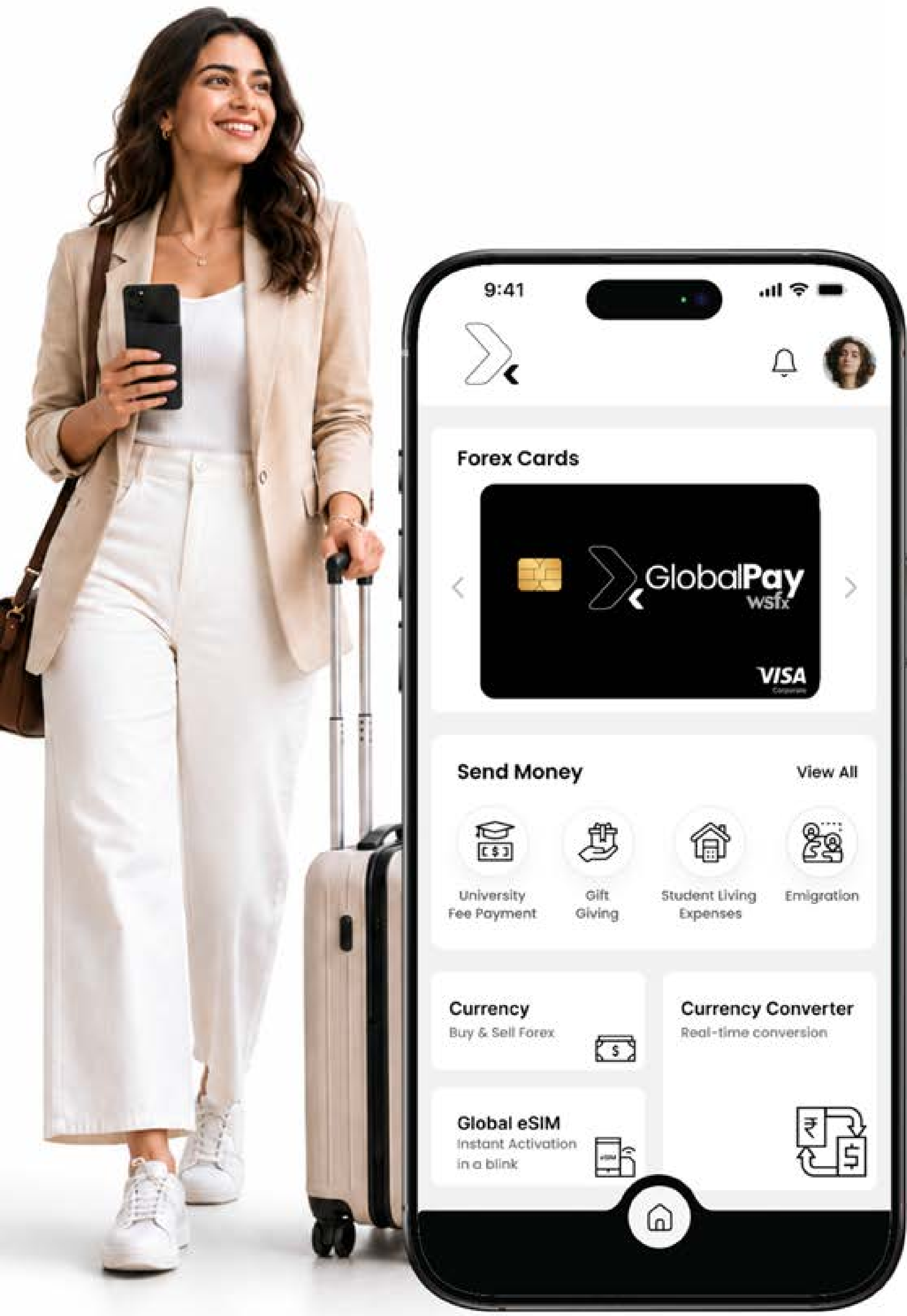
MULTI-CURRENCY CARD
Ideal for corporates

UNI-Z DIGITAL CARD
Loved by students

XPLORER CARD
India's First Metal Forex Card Designed for Premium Global Xplorers

GlobalPay App

India's First Global Payments & Transit App



Features

- Forex Card Management
- Live Exchange Rates
- Buy & Sell Foreign Currency
- International Money Transfer
- Airport Transit Features
- International Sim
- Airport Lounge Access

GlobalPay

Smart Corporate Platform:

Trusted by 850+ Corporates

A digital solution that simplifies
forex management for corporate travellers.

Features

- **F&A Audits & Reconciliation**
- **Advanced Dashboard with MIS**
- **24×7 Access to Funds**
- **Quality Security Measures**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Economic and Business Environment

Global Economic Environment

FY 2025–26 was characterised by resilient but uneven global growth, moderating inflation, divergent monetary-policy cycles, continuing trade-policy uncertainty and heightened geopolitical risks. Economic performance remained differentiated across regions, shaped by energy exposure, technology investment, trade linkages and domestic demand conditions.

For the cross-border payments and travel industry, the more enduring structural trend remained the increasing international mobility of consumers and businesses, accompanied by rapid digitisation of financial services. Consumers increasingly expect international payments to be digital, transparent, fast and convenient, while businesses and financial institutions increasingly seek integrated and API-enabled payment solutions.

The Company therefore views geopolitical volatility as an important operating risk while remaining positive on the medium- and long-term opportunity in global payments.

Indian Economic Environment

India continued to be among the world's fastest-growing major economies during FY 2025–26, supported by resilient consumption, investment and services activity.

India's economic resilience is particularly relevant to the cross-border payments industry. Rising disposable incomes, increasing international mobility, overseas education, growth in outbound travel, greater participation of Indian businesses in international markets and rapid adoption of digital financial services continue to expand the addressable market for global payments.

For GlobalPay, these underlying trends support opportunities across Student Payments, Cards, Leisure and D2C, Retail Remittances and Corporate Payments.

Global Student Mobility and Overseas Education

International education remains a significant global mobility segment, although FY 2025–26 saw important changes in student flows and destination preferences.

India continues to be one of the world's largest sources of internationally mobile students, with approximately 1.25 million Indian students pursuing higher education overseas as of January 2025.

The overseas education environment, however, has become more complex. Visa restrictions, immigration-policy changes, student intake controls and affordability considerations have affected flows into several traditional destinations, particularly Canada and Australia, while greater visa scrutiny and policy uncertainty have also affected sentiment towards the United States.

The Company believes these developments represent a rebalancing of Indian overseas education rather than a structural disappearance of demand. Student mobility is increasingly diversifying across countries, institutions and intake periods, creating a need for payment platforms capable of serving multiple destinations and use cases.

This trend is visible in outward-remittance data. The RBI's Studies Abroad category contracted materially during FY 2025–26. Against this challenging backdrop, GlobalPay's Student business grew approximately 12% during the year, significantly outperforming the underlying market and strengthening its market position.

This reinforces the Company's strategy of moving beyond a single university-fee remittance towards a full-stack Student Payments Platform, covering university and other eligible education payments, forex cards, living expenses and continuing international remittances throughout a student's overseas education journey.

Travel and International Mobility

Travel trends are an important determinant of demand for forex cards, currency exchange and international payment solutions.

India's outbound travel market continues to represent a substantial structural opportunity. Official Ministry of Tourism data records 32.83 million Indian National Departures in 2025, representing year-on-year growth of 6.3%. (Source: Ministry of Tourism, Government of India.)

Increasing international connectivity, rising income levels, greater propensity to travel and a growing population of digitally sophisticated consumers are supporting this expansion.

For GlobalPay, outbound Indian travel is the more directly relevant demand driver. Payment behaviour within this market is also changing materially. Consumers are progressively moving from cash-intensive travel forex towards cards, mobile applications and digitally serviced international payment propositions.

Inbound travel into India followed a different trajectory. Foreign Tourist Arrivals in 2025 were approximately 9.15 million, while International Tourist Arrivals, including NRIs, were approximately 20.22 million. For GlobalPay, however, whose retail proposition is principally linked to Indians travelling and paying overseas, outbound travel remains the more relevant demand indicator. (Source: Ministry of Tourism, Government of India.)

The sector remains sensitive to geopolitical events, aviation costs, visa policies, exchange-rate movements and consumer confidence. These factors reinforce the Company's strategy of developing a diversified Leisure proposition rather than depending solely on transaction-led foreign currency sales.

Forex and Cross-Border Payments Industry

India's traditional foreign-exchange industry is progressively converging with the broader fintech and payments ecosystem.

Customers increasingly expect digital onboarding, transparent pricing, app-based servicing, multi-currency cards, faster remittances and seamless international payment experiences. Correspondingly, competition is moving beyond exchange rates towards the quality of the overall customer proposition.

During FY 2025–26, overall LRS remittances moderated compared with the previous year, while education-related flows experienced substantially greater pressure. Travel continued to represent the largest LRS use case, underscoring the scale of the opportunity in international travel and consumer payments.

For GlobalPay, the changing market environment reinforces the importance of diversification across Student, Corporate, Leisure, Cards, Remittances and partner-led distribution rather than reliance on any single customer cohort.

The Company believes sustainable differentiation in cross-border payments will increasingly be based on:

Trust + Transparency + Speed + Digital Experience + Product Breadth + Regulatory Assurance.Outward Remittances under the Liberalised Remittance Scheme (LRS)

RBI data reproduced in the FY 2025–26 MD&A workbook shows that aggregate outward remittances under LRS moderated by 2.0% to USD 28,979.36 million. Travel remained the largest category, while Studies Abroad declined by 20.9% to USD 2,309.74 million.

Item (USD million)	FY 2025–26	FY 2024-25	YoY change
Outward remittances under LRS	28,979.36	29,563.17	(2.0%)
Deposit	753.08	705.27	6.8%
Purchase of immovable property	528.70	322.83	63.8%
Investment in equity/debt	2,652.01	1,698.94	56.1%
Gift	2,594.81	2,938.69	(11.7%)
Donations	12.12	11.84	2.4%
Travel	16,437.99	16,964.57	(3.1%)
Maintenance of close relatives	3,539.04	3,722.02	(4.9%)
Medical treatment	58.55	81.20	(27.9%)
Studies abroad	2,309.74	2,918.92	(20.9%)
Others	93.30	198.89	(53.1%)

GlobalPay — From Forex to Global Payments

GlobalPay has progressively transformed from a traditional foreign exchange company into a technology-led, omni-channel cross-border payments fintech.

The Company today serves Students, Corporates, International Travellers and Retail customers across forex cards, remittances and foreign currency solutions through proprietary technology, physical distribution and a growing institutional partner ecosystem.

GlobalPay's strategy brings together six capabilities:

Regulation | Technology | Treasury | Cards | Payments Infrastructure | Distribution

The objective is broader than digitising individual forex transactions. The Company is progressively building a common infrastructure for global payments, capable of serving customers directly while also enabling partners and financial institutions to offer GlobalPay-powered international payment propositions.

FY 2025–26 Financial and Operational Performance

FY 2025–26 represented a defining year in GlobalPay's transformation.

Gross Turnover ("GTO") grew approximately 12% to ₹6,381.62 crore. Revenue from operations increased approximately 25% to ₹107.94 crore, while total income, including other income, increased approximately 26% to ₹111.97 crore. Profit Before Tax increased 21% to ₹8.03 crore, while Profit After Tax increased 77% to ₹6.14 crore, translating into an EPS of ₹4.91.

Revenue and profitability grew substantially faster than transaction volumes, reflecting operating leverage, continued evolution in business mix and increasing contribution from value-added and digitally originated business. The Company continued to operate without external borrowings and substantially funded growth through internal resources.

Student Payments

Student remittances remain one of GlobalPay's strongest franchises. The Company has built relationships across education lenders, overseas education consultants and other institutional partners and has developed specialised digital processes supporting international education payments.

Despite material pressure on the underlying overseas education remittance market, GlobalPay's Student business grew approximately 12% in FY 2025–26. The Company believes this outperformance reflects its institutional relationships, digital capabilities and focused customer proposition and has resulted in increased market share.

Going forward, GlobalPay intends to extend this franchise beyond university remittances through its planned full-stack Student Payments Platform, integrating the broader payment requirements of students across their overseas education journey.

Corporate Business

The Corporate business recorded approximately 20% year-on-year growth during FY 2025–26.

GlobalPay today serves 900+ corporate relationships, supported by its Smart Corporate Platform and national servicing infrastructure.

The Company intends to deepen these relationships by progressively expanding beyond traditional corporate travel forex into cards, remittances and other permitted global payment requirements.

Leisure and D2C

The Company views Leisure and Direct-to-Consumer ("D2C") as an important next growth frontier.

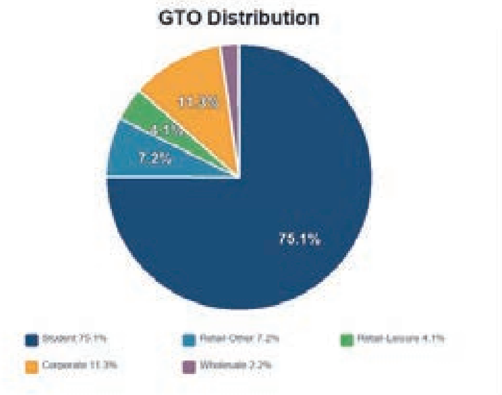
GlobalPay's D2C strategy is designed around providing international travellers with an integrated experience across forex cards, currency exchange, international payments and digital servicing.

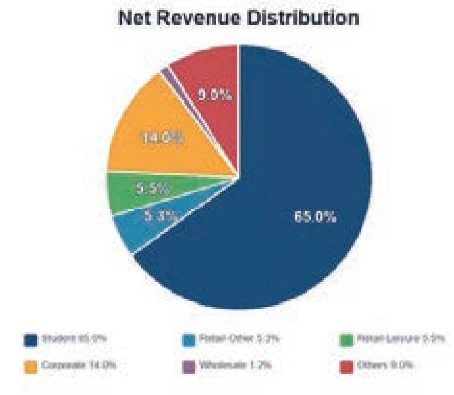
The proposition is centred on four principles:

Trust. Transparency. Speed. Regulatory assurance.

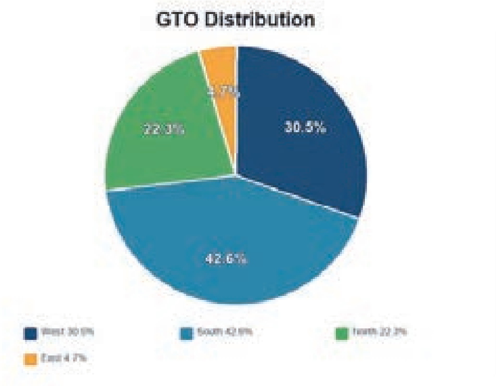
As an RBI-authorised and BSE-listed company with decades of experience in foreign exchange, GlobalPay intends to combine the convenience expected from a modern fintech with the customer protection, compliance standards and servicing infrastructure expected of a regulated financial institution.

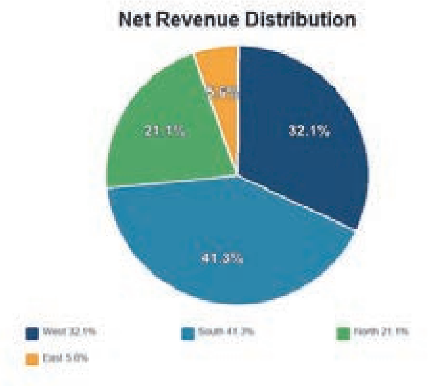
Customer- and Segment-wise Performance





Zone-wise Performance





Cards — Building a Global Spending Franchise

Cards are an important growth engine for the Company and a key component of its transition into a payments fintech.

As a Principal Member of Visa, GlobalPay owns and operates its card-issuance programme, enabling greater control over product design, customer experience, servicing and innovation.

At the centre of the franchise is the GlobalPay Card, the Company's core multi-currency forex card proposition.

During FY 2025–26, the Company strengthened this franchise through differentiated propositions including:

- Xplorer Metal Global Card, targeted at premium international travellers;
- Smart Switch, enabling greater flexibility in international currency usage;
- Zaggle x GlobalPay co-branded Forex Card, combining GlobalPay's card and foreign-exchange infrastructure with Zaggle's corporate ecosystem; and
- integration of travel and transit propositions, including the strategic DreamFolks collaboration.

These launches formed an important part of GlobalPay's product transformation during 2025. The Company's public communications also identified wallet tokenisation and integrated travel services as key areas of card innovation.

During FY 2025–26, the Company continued to expand its card architecture, with support for up to 30 currencies.

Cards are therefore expected to become both an important standalone growth business and an acquisition gateway into the wider GlobalPay ecosystem.

Digital Transformation and Payments Infrastructure

Technology and digital infrastructure are central to GlobalPay's strategy.

The Company has built four integrated digital platforms serving its major customer and partner cohorts:

- **GlobalPay Consumer Platform** — enabling consumers to access forex cards, foreign currency and international remittance solutions;
- **Smart Corporate Platform** — providing corporates workflow-led digital forex ordering and transaction management;
- **Smart Agent Platform** — supporting digital onboarding, transaction origination and servicing across GlobalPay's B2B distribution ecosystem; and
- **GlobalPay FPaaS** — a platform architecture designed to enable institutional and other eligible partners to leverage GlobalPay's forex and remittance capabilities.
- **GlobalPay Connect- Forex Distribution Platform** — designed to expand India's forex distribution ecosystem to extend the infrastructure to Banks, AD-II institution & FFMC's.

These platforms increasingly provide a common technology and payments infrastructure across the Company's Student, Corporate, Cards, Remittance, Consumer and partner-led businesses.

The GlobalPay consumer proposition has also evolved beyond traditional forex servicing. The Company's current platform combines products including currency exchange, forex cards, university fee payments, money transfer, family remittances and travel-related services within a broader global-payments ecosystem.

More than 70% of the Company's Gross Turnover was digitally originated or processed during FY 2025–26, demonstrating the continued migration from branch-led and manual processes towards digital fulfilment.

The Company's increasingly API-led architecture is intended to support faster partner integration, greater automation and scalable transaction processing without proportionate expansion in physical infrastructure.

Distribution and Omni-Channel Strategy

Technology-led scale is complemented by a diversified physical and assisted distribution network.

As at 31 March 2026, GlobalPay operated through 21 branches across India, together with 900+ corporate relationships and 700+ B2B partners.

The Company's distribution model is increasingly:

Direct + Digital + Branch + B2B + Institutional

This architecture enables GlobalPay to combine the reach and customer confidence associated with assisted distribution with the scalability and operating efficiency of digital infrastructure.

Competitive Environment, Opportunities and Strategy

The Indian cross-border payments market is increasingly competitive. Banks benefit from extensive customer bases and balance sheets, specialist forex companies retain traditional distribution strengths, while fintechs and travel-focused card propositions are raising customer expectations around digital onboarding, pricing and convenience.

GlobalPay does not intend to compete on price alone.

Its differentiation is built around the combined strength of its:

- RBI AD Category-II authorisation;
- BSE-listed governance framework;
- established position in Student Payments;
- Visa principal membership and proprietary card issuance;
- GlobalPay Card and differentiated card propositions;
- integrated digital platforms;
- 21-branch network as at 31 March 2026, subsequently expanded to 25 branches;
- 900+ corporate and 700+ B2B relationships;
- treasury and foreign-exchange capabilities; and
- institutional and co-brand partnerships.

The Company therefore increasingly operates at the intersection of regulated financial services, fintech and global payments infrastructure.

Internal Controls, Compliance and Information Security

Strong governance, regulatory compliance and customer protection remain fundamental to GlobalPay's strategy.

The Company's internal-control framework covers financial, operational, technology and compliance processes and is supported by statutory audit, internal audit, concurrent audit and specialised information-security and technology reviews.

The Company maintains ISO 27001:2022 and PCI DSS 4.0.1 certifications, supporting its information-security and card-data protection framework.

The Audit Committee provides oversight of the control environment and monitors material audit observations and corrective actions.

As GlobalPay expands across D2C, cards, partner distribution and new regulatory use cases, continued strengthening of KYC/AML controls, transaction monitoring, cybersecurity, data governance, partner oversight, customer protection and operational resilience will remain a priority.

Human Resources

GlobalPay's evolution into a payments fintech requires capabilities spanning foreign exchange, treasury, technology, product development, compliance, operations, business development and customer service.

The Company continues to invest in structured training across FEMA, KYC/AML, regulatory requirements, information security, product capabilities and technology adoption.

Employee welfare programmes, including insurance and employee-support initiatives, continue across the organisation.

Workforce Strength

As at 31 March 2026, the Company employed 383 professionals. Their contribution, resilience and alignment with the Company's values of Trust, Transparency, Compliance and Customer-Centricity have been instrumental in positioning GlobalPay as a leading player in the foreign-exchange and cross-border payments industry.

Prevention of Sexual Harassment (POSH)

The Company is fully committed to maintaining a safe, respectful and inclusive workplace. In line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, GlobalPay has adopted a comprehensive POSH Policy, supported by a duly constituted Internal Committee. Regular sensitisation sessions and awareness programmes are conducted across the organisation to foster a culture of dignity, equality and respect. The Company follows a strict zero-tolerance approach towards sexual harassment and remains committed to providing a secure, fair and empowering work environment for all employees.

Financial Performance

A detailed discussion on the financial performance of WSFx Global Pay Limited for the year under review is provided in the Directors' Report. In accordance with the applicable Indian Accounting Standards (Ind AS) on segment reporting, the Company operates under a single reportable segment and, accordingly, no separate segmental reporting is applicable.

Particulars	FY 2025–26	YoY Growth
Gross Turnover	₹6,381.62 Cr	12%
Total Income	₹111.97 Cr	26%
Profit Before Tax	₹8.03 Cr	21%
Profit After Tax	₹6.14 Cr	77%
Earnings Per Share	₹4.91	74%

Revenue and profitability grew faster than Gross Turnover, demonstrating improvement in operating leverage and business mix.

The Company remained free of external borrowings and continued to fund growth primarily through internal accruals.

The Board has recommended a final dividend of 15%, equivalent to ₹1.50 per equity share, subject to shareholder approval.

The Company operates under a single reportable segment in accordance with applicable Ind AS requirements.

Key Financial Ratios

In accordance with applicable SEBI Listing Regulations, material changes in prescribed financial ratios and Return on Net Worth will be disclosed and explained based on the final audited financial statements.

Ratio	FY 2025–26	FY 2024–25	Change
Operating Profit Margin	9.15%	8.78%	0.37%
Net Profit Margin	5.69%	4.01%	42%
Return on Net Worth	14.66%	8.92%	5.74%
Current Ratio (times)	1.23	1.46	-0.23
Debt-Equity Ratio (times)	0.41	0.38	0.03
Interest Coverage Ratio (times)	7.76	7.83	-0.07

Developments Subsequent to 31 March 2026

A number of strategically important developments occurred subsequent to the end of FY 2025–26. These developments did not contribute to FY 2025–26 reported financial performance, but materially influence the Company's opportunity and strategy for FY 2026–27 and beyond.

Post-year-end Geopolitical Developments

Geopolitical developments subsequent to the close of FY 2025–26 have increased uncertainty around energy prices, aviation, international travel and global trade. These factors may affect discretionary travel, business mobility and consumer spending during FY 2026–27. At the same time, the structural forces supporting cross-border payments remain intact: overseas education, international travel, internationalisation of Indian businesses and the continuing shift towards cards, apps and digital payment infrastructure.

Planned Wallet Tokenisation

During FY 2026–27, GlobalPay expects to take an important further step in the digitisation of its card franchise through the planned enablement of eligible GlobalPay Cards on Google Pay and Samsung Pay, subject to completion of the necessary technology, network, certification and commercial processes.

Tokenisation is intended to enable eligible customers to provision their GlobalPay Card into supported digital wallets and use compatible mobile devices for contactless payments. Strategically, this extends the card proposition beyond the physical instrument towards a more integrated digital payment credential, aligned with evolving global consumer payment behaviour.

Together with app-based card management, multi-currency functionality and travel-related services, the Company expects wallet tokenisation to further strengthen the customer experience and increase engagement with the GlobalPay card ecosystem.

Expanded AD Category-II Authorisation

The Company has received renewal of its Reserve Bank of India Authorised Dealer Category-II licence in perpetuity under the revised Authorised Person framework, together with an expanded permitted scope, subject to the terms of the RBI approval and applicable directions.

The revised framework broadens the future opportunity available to eligible AD Category-II entities across specified trade transactions, eligible non-trade current account transactions and Forex Correspondent-led distribution.

For GlobalPay, this is strategically significant because infrastructure already built across compliance, treasury, banking, technology and transaction processing can now be progressively applied to a broader cross-border payment market.

Retail and Family Maintenance Remittances

The expanded regulatory scope enables the Company to progressively build a broader retail-remittance franchise, including eligible family maintenance and other permitted non-trade current account remittances.

GlobalPay intends to build this proposition around:

Trust + Transparency + Speed + Regulatory Compliance

Forex Correspondent Strategy

The new Forex Correspondent (“FXC”) framework creates an important opportunity to significantly expand assisted forex distribution.

GlobalPay intends to combine centralised technology, compliance and transaction infrastructure with a wider network of eligible partners, enabling greater geographic reach without requiring a proportionate expansion of owned branches.

The future distribution architecture can therefore evolve towards:

The Company’s distribution model combines 21 branches at 31 March 2026 with digital, B2B, Forex Correspondent and institutional-partner channels. Following the post-year-end branch openings, the physical network increased to 25 branches.

GlobalPay Connect

GlobalPay has subsequently launched GlobalPay Connect, its partner-led forex card distribution initiative. GlobalPay Connect is now presented by the Company as one of its core platforms.

Together, FXC + GlobalPay Connect + Co-brand Partnerships provide multiple routes to scale the Company’s card and payments infrastructure through third-party distribution.

Uni-Z

Uni-Z, GlobalPay’s digital student card, was announced in April 2026 and is therefore appropriately treated as a subsequent-year development. The product is designed around eligible pre-admission and pre-departure student payment requirements and forms part of the broader full-stack Student Payments strategy.

Trade Payments

The expanded AD-II framework also creates an opportunity in permitted trade-related cross-border payments.

GlobalPay intends to leverage its existing corporate relationships and capabilities across digital onboarding, KYC, treasury, foreign exchange and transaction processing to develop a technology-led proposition for eligible MSMEs and smaller businesses.

The business will be built in a calibrated manner, recognising that trade payments have different volume, risk and margin characteristics from the Company's traditional forex activities.

Outlook and Strategic Priorities for FY 2026–27

GlobalPay enters FY 2026–27 with an expanded regulatory mandate, stronger technology infrastructure, an established Student franchise, proprietary card issuance and a wider distribution opportunity.

Its principal priorities are:

✓ **Student Payments** — strengthen market share and build a full-stack Student Payments Platform;

✓ **GlobalPay Card** — scale card issuance across Student, Leisure, Corporate and partner channels, deepen app-led card management and progress the planned enablement of eligible GlobalPay Cards on Google Pay and Samsung Pay;

✓ **Leisure & D2C** — build a larger direct-consumer franchise across cards, forex and international payments;

✓ **Retail Remittances** — develop Family Maintenance and other permitted remittance use cases;

✓ **Forex Distribution** — scale through FXCs and GlobalPay Connect;

✓ **Co-brand Partnerships** — enable fintechs and financial institutions to distribute GlobalPay-powered forex card propositions;

✓ **Trade Payments** — develop a technology-led proposition for eligible MSME and business cross-border transactions;

✓ **Digital Transformation** — further increase automation, API integration and digital fulfilment; and

✓ **Payments Infrastructure** — progressively enable GlobalPay's regulated capabilities to be embedded within partner ecosystems.

The common theme across these opportunities is scale through technology, regulation and distribution.

The broader operating environment reinforces the importance of this diversified model. Student mobility is evolving across destinations and intake cycles; outbound Indian travel provides a substantial consumer opportunity; global geopolitical uncertainty requires disciplined risk management; and Indian consumers and businesses increasingly seek transparent, digital and regulated ways to transact globally.

GlobalPay is therefore progressively moving from a business historically centred on individual foreign-exchange transactions into a regulated, technology-led global payments platform serving multiple customer segments, products, partners and international payment corridors.

The Company believes the combination of regulatory capability, digital infrastructure, proprietary card issuance, established customer franchises and scalable distribution provides a strong foundation for its next phase of growth.

As GlobalPay scales, it will continue to balance innovation and growth with financial discipline, regulatory compliance, customer protection, transparency and responsible governance, with the objective of creating sustainable long-term value for all stakeholders.

Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, expectations, estimates, strategies, projections or future prospects may constitute forward-looking statements within the meaning of applicable laws and regulations.

Actual results may differ materially from those expressed or implied due to economic conditions, changes in government or regulatory policies, foreign-exchange movements, geopolitical developments, international travel and student-mobility trends, competitive conditions, technology and cybersecurity risks, taxation changes and other factors beyond the Company's control.

The Company assumes no obligation to publicly update or revise any forward-looking statement except as required under applicable law.

INDEPENDENT AUDITOR'S REPORT

To the Members of WSFx Global Pay Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of WSFx Global Pay Limited ("the Company"), which comprise the Balance sheet as at March 31 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matters	How our audit addressed the key audit matter
IT Systems and Controls	
The financial accounting and reporting systems of the company are highly dependent on IT systems and IT controls as they process significant volume of transactions. Automated application controls and IT environment controls which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required for reliable financial reporting.	Our audit procedures, with involvement of IT specialist, include the following: ➢ Tested the design and operating effectiveness of the company's IT access controls over the information systems that are important to financial reporting and various interfaces, configuration and other identified application controls. ➢ Tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing request access to systems were reviewed and authorized. ➢ Tested the company's periodic review of access rights. Also tested requests of changes to systems for approval and authorization.

Key audit matters	How our audit addressed the key audit matter
Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter.	➢ In addition to above, tested the design and operating effectiveness of certain automated controls that were considered as key internal controls. ➢ Tested the design and operating effectiveness of compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 32 to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 36(v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 36(vi) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. As stated in note 41 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (refer Note 42 to the financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Shrawan Jalan
Partner
Membership Number: 102102
UDIN: 26102102COGDPU3136

Place of Signature: Mumbai
Date: May 19, 2026

Annexure 1 referred to under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: WSFx Global Pay Limited ("the Company")

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals during the year by management. In our opinion, the coverage and procedure of such verification by the management is appropriate.

(b) As disclosed in note 19 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the audited books of accounts of the Company.

(iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(vii) (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	Nil (143 collected by IT department under protest)	A.Y. 2016-17	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	4.80 (0.96 paid under protest)	A.Y. 2017-18	Commissioner of Income Tax (Appeals)

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year respectively.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 35 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Corporate Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 40 to the financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 40 to the financial statements.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Shrawan Jalan
Partner
Membership Number: 102102
UDIN: 26102102COGDPU3136

Place: Mumbai
Date: May 19, 2026

Annexure 2 to the Independent Auditor's Report of even date on the Financial Statements of WSFx Global Pay Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of WSFx Global Pay Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statement included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls with reference to these Financial Statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Shrawan Jalan
Partner
Membership Number: 102102
UDIN: 26102102COGDPU3136

Place of Signature: Mumbai
Date: May 19, 2026

GlobalPay wsfx

BALANCE SHEET AS AT MARCH 31, 2026

(Rs. In Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4	176.62	72.46
Intangible assets	6	361.09	220.38
Intangible assets under development	6	255.46	277.75
Right-of-use asset	5	857.62	1,046.49
Financial assets			
Investments	7	18.47	31.17
Other financial assets	8	284.21	282.40
Deferred tax asset (Net)	10	82.75	201.73
Income tax assets (Net)	11	332.11	280.55
Other non-current assets	9	21.06	28.24
Current Assets			
Inventories	12	316.40	464.47
Financial Assets			
Trade Receivables	13	2,843.38	2,381.35
Cash and Cash Equivalents	14	1,426.17	463.93
Other Bank Balances	15	5,401.91	2,506.24
Other financial assets	8	85.66	43.73
Other Current Assets	9	4122.04	1,369.96
	TOTAL	**16,584.95**	**9,670.85**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	16	1,260.14	1,236.52
Other Equity	17	2,880.00	2,396.92
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Lease Liabilities	5	698.54	864.11
Provisions	18	181.28	217.75
Current Liabilities			
Financial Liabilities			
Borrowings	19	772.70	314.76
Lease Liabilities	5	237.80	214.89
Trade Payables	20		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		27.25	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		7,796.84	2,930.88
Other Financial Liabilities	21	43.88	38.56
Provisions	18	211.07	183.47
Other Current Liabilities	22	2,475.45	1,272.99
	TOTAL	**16,584.95**	**9,670.85**

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Wsfx Global Pay Ltd

For S.R. Batliboi & Co. LLP
Chartered Accountants
Registration No. 301003E/E300005

Srikrishna Narasimhan
Whole Time Director & CEO
DIN - 07175251

Ramesh Venkataraman
Chairman
DIN - 03545080

Shrawan Jalan
Partner
Membership No. 102102
Mumbai, May 19, 2026

Pooja Mishra
Chief Financial Officer

Khushboo Doshi
Company Secretary
Membership No. A38919

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. In Lakhs)

	Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
I.	Revenue from Operations	23	10,794.33	8,651.60
II.	Other Income	24	402.18	260.11
III.	**Total Income (I + II)**		**11,196.51**	**8,911.71**
IV.	**EXPENSES**			
	Employee Benefits Expense	25	2,594.54	2,331.98
	Finance Costs	26	184.68	108.71
	Depreciation and Amortization Expense	4 5 & 6	446.02	314.74
	Brokerage and commission	27	5,571.20	4,363.60
	Other Expenses	28	1,596.97	1,130.17
	Total Expenses		**10,393.41**	**8,249.20**
V.	**Profit / (Loss) Before Tax**		803.10	662.51
VI.	**Tax Expense:**			
	Current Tax		70.20	-
	Deferred Tax	10	118.98	315.51
VII.	**Profit / (Loss) for the Year**		**613.92**	**346.99**
	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	Remeasurement of gains /(losses) on defined benefit plans (Net of Taxes)	17	(7.03)	(23.05)
VIII.	**Total Other Comprehensive Income/(loss) for the year (Net of Tax)**		**(7.03)**	**(23.05)**
IX.	**Total Comprehensive Income for the year (Net of Tax)**		**606.89**	**323.94**
X.	**Earnings per Equity Share of Face Value of Rs. 10/- each (March 31, 2025 Face Value of Rs. 10/- each)**			
	Basic (in Rs.)	29	**4.91**	**2.87**
	Diluted EPS		**4.83**	**2.79**

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Wsfx Global Pay Ltd

For S.R. Batliboi & Co. LLP
Chartered Accountants
Registration No. 301003E/E300005

Srikrishna Narasimhan
Whole Time Director & CEO
DIN - 07175251

Ramesh Venkataraman
Chairman
DIN - 03545080

Shrawan Jalan
Partner
Membership No. 102102
Mumbai, May 19, 2026

Pooja Mishra
Chief Financial Officer

Khushboo Doshi
Company Secretary
Membership No. A38919

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit before tax	803.10	662.51
	Adjustment for Non Cash and Non Operating Items		
	Depreciation and amortization expense	446.02	314.74
	Fair value (gain)/loss on investments	1.49	(17.48)
	Interest income on Financial instrument	(6.18)	-
	Interest income on fixed deposit	(352.54)	(194.91)
	Expense on employee stock option plan	35.75	51.46
	Sundry balance written off	2.12	0.22
	Provision for leave encashment	0.83	(1.85)
	Finance cost	184.68	97.01
	Operating profit before working capital changes	**1,115.27**	**911.70**
	Adjustment for:		
	(Increase) / decrease in Trade Receivables	(462.03)	(630.00)
	(Increase) / decrease in other financial assets	(43.75)	(31.30)
	(Increase) / decrease in other current assets and other non current assets	(2744.90)	(790.20)
	(Increase)/ decrease in Inventories	148.07	(215.03)
	Increase/ (decrease) in Trade payables	4,893.21	1,171.65
	Increase/ (decrease) in provisions	(8.87)	5.00
	Increase/ (decrease) in other current liabilities	1,202.46	(253.54)
	Increase/ (decrease) in other financial liabilities	5.32	(22.99)
	Cash generated from operations	**4,104.79**	**145.29**
	Income tax paid (net of refunds)	(121.76)	109.91
	Net cash flow from operating activities	**3,983.03**	**255.20**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property,plant & Equipment (including capital work in progress)	(394.18)	(184.62)
	Other Bank Balances (Includes Fixed Deposits with maturity less than twelve months)	(2,895.67)	219.42
	Interest Income on fixed deposit	352.54	194.91
	Net cash flow (used in)/ from investing activities	**(2,937.31)**	**229.71**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from exercising ESOP	59.52	124.44
	Proceeds/ (Repayment) from bank borrowings	457.94	177.31
	Finance cost	(93.38)	(45.78)
	Payment of Lease Liabilities	(228.21)	(171.64)
	Interest on Lease Liabilities	(91.30)	(51.23)
	Dividend	(188.05)	(120.85)
	Net cash flow (used in) financing activities	**(83.48)**	**(87.74)**

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
	Net increase / (decrease) in Cash and Cash equivalents (A+B+C)	**962.24**	**397.17**
	Opening balance of cash and cash equivalents	**463.93**	**66.76**
	Closing balance of cash and cash equivalents	**1,426.17**	**463.93**
	in Current Accounts	317.13	161.43
	Fixed deposit less than three months	1,077.39	263.18
	Cash on hand	31.64	39.32
	Cash & Cash Equivalents as per Balance Sheet	**1,426.17**	**463.93**

The above statement of cash flow has been prepared under the "Indirect Method" as set out in IND AS-7 "Statement of Cash Flow".

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
Registration No. 301003E/E300005

Shrawan Jalan
Partner
Membership No. 102102
Mumbai, May 19, 2026

For and on behalf of the Board of Wsfx Global Pay Ltd

Srikrishna Narasimhan
Whole Time Director & CEO
DIN - 07175251

Ramesh Venkataraman
Chairman
DIN - 03545080

Pooja Mishra
Chief Financial Officer

Khushboo Doshi
Company Secretary
Membership No. A38919

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A. Equity Share Capital:

(Rs. In lakhs)

Particulars	No. of shares	Amount
Equity shares of Rs.10 issued, subscribed and fully paid up		
Balance as on 1st April, 2025	**123.65**	**1,236.52**
Changes in equity share capital due to prior year errors	-	-
Restated balance at the beginning of the current reporting year	-	-
Changes in equity share capital during the year	2.36	23.62
Balance as on 31st March, 2026	**126.01**	**1,260.14**
Balance as on 1st April, 2024	**118.91**	**1,189.14**
Changes in equity share capital due to prior year errors	-	-
Restated balance at the beginning of the current reporting year	-	-
Changes in equity share capital during the year	4.74	47.38
Balance as on 31st March 2025	**123.65**	**1,236.52**

B. Other Equity:

(Rs. In Lakhs)

Reserve And Surplus							
Particulars	**Securities Premium**	**General Reserve**	**Retained Earnings**	**Share Application Money Pending Allotment**	**Acturial Gains & Losses (Other Comprehensive Income)**	**Equity Settled Share Based Payment Reserve**	**Total**
Balance as on 1st April, 2025	**223.86**	**0.27**	**2,011.15**	**5.04**	**44.63**	**111.97**	**2,396.92**
Profit for the year	-	-	604.53	-	-	-	**604.53**
Other comprehensive profits for the year	-	-	(7.03)	-	7.03	-	**-**
Utilised towards equity share option exercised	63.77	-	-	-	-	(38.77)	**25.00**
Addition during the year	-	-	-	(5.04)	-	46.65	**41.61**
Dividends paid	-	-	(188.05)	-	-	-	(188.05)
Balance as on 31st March, 2026	**287.64**	**0.27**	**2,420.59**	**-**	**51.66**	**119.85**	**2,880.00**

B. Other Equity: **(Rs. In Lakhs)**

Reserve And Surplus							
Particulars	**Securities Premium**	**General Reserve**	**Retained Earnings**	**Share Application Money Pending Allotment**	**Acturial Gains & Losses (Other Comprehensive Income)**	**Equity Settled Share Based Payment Reserve**	**Total**
Balance as on 1st April, 2024	**94.75**	**0.27**	**1,826.47**	**-**	**26.21**	**117.60**	**2,065.30**
Profit for the year	-	-	323.94	-	-	-	**323.94**
Other comprehensive profits for the year	-	-	(18.42)	-	18.42	-	**-**
Utilised towards equity share option exercised	129.11	-	-	-	-	(68.13)	**60.98**
Addition during the year	-	-	-	5.04	-	62.50	**67.54**
Dividends paid	-	-	(120.85)	-	-	-	**(120.85)**
Balance as on 31st March, 2025	**223.86**	**0.27**	**2,011.15**	**5.04**	**44.63**	**111.97**	**2,396.92**

As per our report of even date

For and on behalf of the Board of Wsfx Global Pay Ltd

For S.R. Batliboi & Co. LLP
Chartered Accountants
Registration No. 301003E/E300005

Shrawan Jalan
Partner
Membership No. 102102
Mumbai, May 19, 2026

Srikrishna Narasimhan
Whole Time Director & CEO
DIN - 07175251

Ramesh Venkataraman
Chairman
DIN - 03545080

Pooja Mishra
Chief Financial Officer

Khushboo Doshi
Company Secretary
Membership No. A38919

Notes Forming Part of Financial Statements For The Year Ended March 31, 2026

1 Corporate Information

WSFx Global pay Limited ("the Company") (CIN : L99999MH1986PLC039660) is a premier financial services Company with forex domain. The Company is a public Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on BSE (recognised stock exchange) in India. The registered office of the Company as at March 31, 2026 is located at Unit no. 603, 6th floor, Wing- "C", "CORPORATE AVENUE", CTS No. 432,New AK Link Road, Chakala, Andheri (East), Mumbai – 400093.

The Company engages in the buying and selling of foreign currencies, travellers' cheques, prepaid cards, remittances and various forex-related services. The Reserve Bank of India (RBI) has granted license to operate as an Authorised Dealer Category-II and the Company holds a valid license till 31st December 2026. The financial statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Company on May 19, 2026.

2 Basis of preparation of Financial Statements

a) Compliance with Ind AS

These financial statements are prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015(as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

b) Historical Cost Convention

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for :

- Certain Assets and Liabilities that are measured at fair value (refer accounting policy regarding financial instruments)
- Defined Benefits Plans - Plan assets measured at fair value
- Contingent consideration

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

3 Material Accounting Policies and Key Accounting Estimates and Judgements

3.1 Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Revenue has been recognised as per five-step model given in Ind AS 115 as shown below:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price
5. Recognize revenue when performance obligations are satisfied

Notes Forming Part of Financial Statements For Year Ended March 31, 2026

I. Income from money changing business is arrived at after deducting cost of sales.

II. Income from money transfer services is accounted on satisfaction of a performance obligation with the end customer.

III. Income from consultancy and commission is recognised on completion of relevant activity based on agreed terms of the contract.

Revenue comprises income arising from the buying and selling of foreign currencies on net margins earned. It also includes margin earned on the sale of foreign currency–denominated prepaid cards and incentives earned in relation to such cards.

Revenue is recognized with reference to the stage of completion, i.e., when the related services are rendered.

IV. Interest Income

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

V. Dividend

Dividend income from investments is recognised when the shareholder's right to receive payment has been established and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

3.2 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or
- No unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle

Notes Forming Part of Financial Statements For The Year Ended March 31, 2026

3.3 Functional and Presentation Currency

The Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

3.4 Fair Value Measurement of Financial Instruments

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market price in active market for identical assets and liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable"
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
- For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
- This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes

Disclosures for valuation methods, significant estimates and assumption

- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortised cost)

Notes Forming Part of Financial Statements For The Year Ended March 31, 2026

3.5 Foreign Currency Translation

Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

Measurement of foreign currency items at reporting date:

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

3.6 Property, Plant and Equipment (PPE)

Measurement and Recognition :

PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. PPE except CWIP are stated at cost less accumulated depreciation and impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation :

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as per the schedule II of the Companies Act, 2013.

Type/Category of Asset	Useful life
Furniture and Fixtures	10 years
Office Equipment's	5 years
Air Conditioners	5 years
Computers	3 years

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

Derecognition :

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Fully depreciated assets still in use are retained in financial statements.

Notes Forming Part of Financial Statements For The Year Ended March 31, 2026

3.7 Intangible Assets & Intangible assets under development

Measurement and Recognition :

Intangible assets are measured on initial recognition at cost and subsequently are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

Amortisation :

The Company amortises intangible assets with a finite useful life using the straight-line method over the following range of useful lives:

Asset	**Useful life**
Computer softwares	10 years
Digital Portal / Platform/ Application	7 years

The estimated useful life is reviewed annually by the management.

Derecognition :

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit or Loss when the asset is derecognized.

3.8 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial Assets

A) Initial Recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

B) Subsequent Measurement :

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets. The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in Other Comprehensive Income.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

ii) Financial liabilities

A) Initial Recognition and measurement

All financial liabilities are recognised at fair value and in case of loans net of directly attributable cost. Fees or recurring nature are directly recognised in statement of Profit & Loss.

B) Subsequent Measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Notes Forming Part of Financial Statements For The Year Ended March 31, 2026

Financial Liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in statement of profit and loss.

Off setting of financial instruments

Financial assets and financial liabilities are off set and the net amount is reported in financial statements if there is a currently enforceable legal right to off set the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously

Impairment

The Company recognises loss allowances for expected credit losses on:

— financial assets measured at amortised cost

— financial assets measured at FVOCI – debt investments.

—Trade receivables and contract assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is ‘credit impaired’ when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

In accordance with Ind AS 109 – Financial Instruments, the Company follows ‘simplified approach’ for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company’s procedures for recovery of amounts due.

3.9 Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

3.10 Inventories

Inventories comprise of foreign currencies. Inventories are valued at lower of Weighted Average Cost and Net Realisable Value as at the end of the reporting period.

3.11 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Leasehold Properties 1 to 7 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

i) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

ii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery, rented premises and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

The Company applies the low-value asset recognition exemption on a lease-by-lease basis, if the lease qualifies as leases of low-value assets, with a value when new of up to INR 2 lacs. In making this assessment, the Company also factors below key aspects:

- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
- The assessment is based on the value of the asset when new, regardless of the asset’s age at the time of the lease.
- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.

- If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

Based on the above criteria, the Company has classified leases of rented premises as leases of low value assets.

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

3.12 Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method by actuary.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have right to defer the settlement for at least twelve months after the reporting date.

Notes Forming Part of Financial Statements For The Year Ended March 31, 2026

Share Based Payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Company`s estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

3.13 Finance cost

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. The other borrowing costs are recognised in the Statement of Profit and Loss within Finance costs of the period in which they are incurred.

3.14 Segment reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Company’s chief operating decision maker is the Managing Director & CEO.

The Company is engaged primarily in the business of forex and there is no separate reportable segment within the criteria defined under Indian Accounting Standard 108 - Operating Segment.

3.15 Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment,

Deferred tax

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

3.16 Provisions and Contingent Liabilities and Contingent Assets

Provisions are recognized, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Where the effect is material, the provision is discounted to net present value using an appropriate current market-based pre-tax discount rate and the unwinding of the discount is included in finance costs.

Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

The Company does not recognize the contingent asset in its financial statements since this may result in the recognition of income that may never be realised.

3.17 Earnings Per Share (Basic and Diluted)

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Company by the weighted average number of Ordinary shares outstanding during the year.

Diluted earnings per equity share have been computed by dividing the net profit attributable to the equity share holders after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

3.18 Standards Notified but not yet effective

Standards Notified but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company’s financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability. In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Company is currently assessing the impact the amendments will have on its financial statements.

Notes Forming Part of Financial Statements For The Year Ended March 31, 2026

Note 4: Property, Plant and Equipment

(Rs. In lakhs)

Particulars	Furniture and Fixtures	Office Equipments	Computers	Air Conditioners	Total
Cost					
At 1st April 2024	**59.57**	**50.58**	**67.81**	**6.35**	**184.31**
Additions	19.97	11.12	2.84	2.09	36.02
Disposals	(7.25)	(1.32)	-	(0.55)	-
At 31 March 2025	**72.29**	**60.38**	**70.66**	**7.88**	**211.20**
Additions	2.45	11.37	124.37		138.19
Disposals	-	-	-	-	-
At 31 March 2026	**74.74**	**71.74**	**195.03**	**7.88**	**349.39**
Depreciation					
At 1st April 2024	**24.79**	**39.08**	**63.81**	**4.99**	**132.67**
Additions	5.25	3.77	0.99	0.64	10.66
Disposals	(2.85)	(1.30)	-	(0.44)	(4.59)
At 31 March 2025	**27.20**	**41.55**	**64.80**	**5.19**	**138.74**
Additions	6.06	5.00	22.39	0.57	34.03
Disposals					-
At 31 March 2026	**33.25**	**46.56**	**87.20**	**5.77**	**172.77**
Net book value					
At 31 March 2026	**41.48**	**25.19**	**107.83**	**2.12**	**176.62**
At 31 March 2025	**45.09**	**18.82**	**5.85**	**2.69**	**72.46**

On transition to Ind AS, the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

There are no adjustments to property, plant and equipment on account of borrowing costs and exchange differences. There is no revaluation of property, plant and equipment done during the year/previous year.

According to Ind AS 16 – Property, Plant and Equipment, certain items of property, plant and equipment are fully depreciated but continue to be in use by the Company. Such assets are retained in the books at their gross carrying amount along with the corresponding accumulated depreciation.

As the carrying amount of these assets is at residual value, no further depreciation is charged.

The gross carrying amount of fully depreciated property, plant and equipment that are still in use as at the reporting date is Rs 362.45 lakhs (Previous year: Rs. 127.29 Lakhs).

Notes Forming Part of Financial Statements For The Year Ended March 31, 2026

Note 5: Right to Use of Asset

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

(Rs. In Lakhs)

Particulars	Right of Use Assets	Total
As at 1st April 2024	**303.93**	**303.93**
Additions	1,026.55	1,026.55
Derecognition	(90.12)	(90.12)
Depreciation expense	(193.87)	(193.87)
As at 31 March 2025	**1,046.49**	**1,046.49**
Additions	85.55	85.55
Derecognition	-	-
Depreciation expense	(274.42)	(274.42)
As at 31 March 2026	**857.62**	**857.62**

Set out below are the carrying amounts of lease liabilities and the movements during the period: **(Rs. In Lakhs)**

Particulars	Lease Liabilities	Total
As at 1st April 2024	**326.52**	**326.52**
Additions	1,026.55	1,026.55
Derecognition	(102.45)	(102.45)
Interest Expense on lease liabilities	51.23	51.23
Payments	(222.84)	(222.84)
As at 31 March 2025	**1,079.00**	**1,079.00**
Additions	85.55	85.55
Derecognition	-	-
Interest Expense on lease liabilities	91.30	91.30
Payments	(319.51)	(319.51)
As at 31 March 2026	**936.33**	**936.33**

Particulars	March 31, 2026	March 31, 2025
Current	237.80	214.89
Non-current	698.54	864.11

The discounting rate for lease liabilities is 9%, (March 31, 2025 discounting rate for lease liabilities is 9%) with maturity between 2026-2030

The following are the amounts recognised in profit or loss (**Rs in Lakhs)**

	March 31, 2026	March 31, 2025
Depreciation expense on right-of-use assets	274.42	193.87
Interest expense on lease liabilities	91.30	51.23
Total amount recognised in profit or loss	**365.74**	**245.10**

The Company had total cash outflows for leases of INR 319.51 lakhs during the year ended March 31, 2026 (INR 222.84 lakhs during the year ended March 31, 2025). The Company also had non-cash additions to right-of-use assets and lease liabilities of INR 85.55 lakhs and INR 85.55 lakhs respectively at the year ended March 31, 2026(The Company had non-cash additions to right-of-use assets and lease liabilities of INR 1026.55 and INR 1026.55 lakhs respectively at the year ended March 31, 2025)

The Company has not revalued any of its right-of-use assets during the year / previous year.

Notes Forming Part of Financial Statements For The Year Ended March 31, 2026

Note 6: Intangible Assets **(Rs. In Lakhs)**

Particulars	Intangible Assets	Intangible Assets under Development *
At 1st April 2024	**782.61**	**120.30**
Additions	0.27	157.45
Disposals	-	-
At 31 March 2025	**782.88**	**277.75**
Additions	278.29	255.46
Disposals	-	(277.7)
At 31 March 2026	**1,061.17**	**255.46**
Amortisation		
At 1st April 2024	**452.23**	**-**
Amortisation	110.28	-
Disposals	-	-
At 31 March 2025	**562.50**	**-**
Amortisation	137.57	-
Disposals	-	-
At 31 March 2026	**700.08**	**-**

Net book value		
At 31 March 2026	361.09	255.46
At 31 March 2025	220.38	277.75

*Intangible assets under development include D2C – WSFx Global Pay App- Forex and remittance Super App and Agent Platform Enhancements & Smart Widget with Central Dash

Intangible Asset under Development (IAUD) Ageing Schedule **(Rs. In Lakhs)**

As at March 31, 2026	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	255.46	-	-	-	255.46
Projects temporarily suspended	-	-	-	-	-
Total	**255.46**	**-**	**-**	**-**	**255.46**

As at March 31, 2025	Amount in IADU for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	157.45	120.30	-	-	277.75
Projects temporarily suspended	-	-	-	-	-
Total	**157.45**	**120.30**	**-**	**-**	**277.75**

Notes Forming Part of Financial Statements For The Year Ended March 31, 2026

Note 7: Investments

(Rs. In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Investments at fair value through profit and loss		
Quoted Equity Shares		
320 (March 31, 2025: 320) equity shares of Tata Steel Ltd.	0.61	0.49
34,500 (March 31, 2025: 34,500) equity shares of Aditya Ispat Ltd.	3.28	3.29
14,900 (March 31, 2025: 14,900) equity shares of Ishita Drugs And Industries Ltd.	10.30	11.70
	14.19	**15.49**
Unquoted Equity Shares		
Nil (March 31, 2025: 1,66,667) equity shares of Bell Granito Ceramica Limited (Note-1 Below)	-	-
	0.00	**0.00**
Quoted Mutual Funds		
46 (March 31, 2025: 45) units of U T I Master Share	0.02	0.02
2,400 (March 31, 2025: 2,400) UTI Flexi Cap Fund - Regular Plan - IDCW	4.26	4.77
	4.28	**4.80**
Investment carried at Amortised Cost		
Other Investment - Government Securities		
GOI Stock 6.01% 2028	-	10.88
	-	**10.88**
Total Investments	**18.47**	**31.17**
Current	-	-
Non-Current	18.47	31.17

Investments at fair value through profit or loss reflect the positive change in fair value of those securities/mutual fund

Note-1 Equity shares of Bell Granito Ceramica Limited has been fully provide on account of diminishing value of the book share price

Note-8 Other Financial Assets

(Rs. In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Financial assets measured at amortised cost method		
Non - Current		
Security Deposits	22.42	95.47
Financial Instruments Ind As 116	74.86	
Fixed Deposit With Banks	-	-
Premises Deposits*	186.93	186.93
TOTAL	**284.21**	**282.40**
Current		
Financial Instruments Ind As 116	-	-
Security Deposit	40.47	26.67
Interest Accrued	45.19	17.06
TOTAL	**85.66**	**43.73**

Notes Forming Part of Financial Statements For The Year Ended March 31, 2026

Note 9: Other Assets

(Rs. In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Non - Current		
Prepaid Rent	19.16	26.34
Insurance Claim receivable	1.90	1.90
Claims receivable*	-	-
Less: Provision for doubtful claims	-	-
TOTAL	**21.06**	**28.24**
Current		
Prepaid Rent	7.18	7.18
Advances other than Capital Advance		
Staff Advance	2.69	3.37
Advances with brokers for hedging	416.75	144.58
Others		
Statutory Dues receivable from Government Authority	903.77	457.61
Prepaid Expenses	199.42	169.28
Advance with vendors	2,592.22	587.93
TOTAL	**4,122.04**	**1,369.96**

* The Company was granted an Arbitration Award in 2018 against A.S. Patel Trust and its trustee for ₹167.72 lakhs, together with interest at 9% per annum, towards refund of the premises deposit paid under the leave and license agreement for the premises surrendered in 2009.

To enforce the award, the Company has filed an Execution Petition seeking attachment of the respondent's properties for recovery of the decreed amount. The execution proceedings are actively underway, and the process of attachment and auction of the respondent's assets is currently in progress before the executing court.

In respect of another premises deposit of Rs. 19.21 lakhs paid to Patel Holdings Limited, the Company has instituted a suit before the City Civil Court, Mumbai, seeking recovery of the said security deposit. The suit was dismissed vide judgment dated 03-02-2025 on the grounds of limitation and non-registration of the underlying lease agreement.

The Company has preferred an appeal before the Hon'ble High Court of Bombay, and the said appeal is presently pending.

Note 10: Deferred Tax

(Rs. In Lakhs)

Particulars	March 31, 2026	March 31, 2025
The major components of deferred tax liability / asset as recognised in the financial statement is as follows:		
Deferred tax asset		
Fair Valuation of Financial Instruments	33.02	2.75
Carry forward of Business Loss	-	146.32
Property plant equipment's & intangible assets	9.97	12.69
Provision for employee benefits	18.45	32.10
Unamortized expenses	(6.63)	(8.44)
Right to use asset	(215.85)	(263.38)
Lease liability	235.66	271.56
Carry forward of Capital Loss	**8.13**	**8.13**
Net Deferred tax asset **TOTAL**	**82.75**	**201.73**
Deferred Tax Charge / (Credit) for the year	118.98	320.15

Notes Forming Part of Financial Statements For The Year Ended March 31, 2026

Non- Current

Note 11: Income Tax Asset (Net)

(Rs. In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Income Tax Asset (Net off Provision for Tax)*	332.11	280.55
TOTAL	**332.11**	**280.55**

* A demand of Rs. 143 lakhs had been raised by the tax department for FY 15-16 on account of an Inter-Corporate loan taken from a Company considered as unexplained cash credit. Though the tax demand is fully recovered by the department, the Company has filed an appeal and necessary documents have been uploaded as part of the faceless assessment proceedings. On September 11, 2025, Company received order from CIT which is against the company and as per Company, department has not given hearing opportunity and has not considered submission made;

Company had filed Appeal with Income tax Tribunal (ITAT) as on November 10, 2025; and is confident that there will not be any cash outflow.

Note 12: Inventories

(Rs. In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Stock of foreign currency	316.40	464.47
TOTAL	**316.40**	**464.47**

Inventories are valued at lower of Weighted Average Cost and Net Realisable Value as on the last day of Financial Year.

Note 13: Trade Receivables

(Rs. In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Trade receivables	2,843.38	2,381.35
Total Trade Receivables	**2,843.38**	**2,381.35**
Break-up for security details:		
Secured, considered good	-	-
Unsecured, considered good	2,843.38	2,381.35
	2,843.38	**2,381.35**
Impairment Allowance (allowance for bad and doubtful debts)		
Unsecured, considered good		-
	2,843.38	**2,381.35**

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

For terms and conditions relating to related party receivables, refer Note 31.

Notes Forming Part of Financial Statements For The Year Ended March 31, 2026

Trade receivable ageing Schedule

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due/ unbilled receivable	Less than 6 Monhs	6 months to 1 years	1-2 years	2-3 years	More than 3 years	
As on 31st March, 2026							
(i) Undisputed trade receivable - considered good	229.72	2,613.66	-	-	-	-	**2,843.38**
(ii) Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	-	-	-
Total receivable	**229.72**	**2,613.66**	**-**	**-**	**-**	**-**	**2,843.38**

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due/ unbilled receivable	Less than 6 Monhs	6 months to 1 years	1-2 years	2-3 years	More than 3 years	
As on 31st March, 2025							-
(i) Undisputed trade receivable - considered good	304.39	2,076.96	-	-	-	-	**2,381.35**
(ii) Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Less: Allowance for doubtful debts	-						-
Total receivable	**304.39**	**2,076.96**	**-**	**-**	**-**	**-**	**2,381.35**

Notes Forming Part of Financial Statements For The Year Ended March 31, 2026

Note 14: Cash and Cash Equivalents

(Rs. In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Cash and Cash Equivalents		
Balance with Banks		
in Current Accounts	317.13	161.43
in Fixed Deposit with maturity less than three months	1,077.39	263.18
Cash on hand	31.64	39.32
TOTAL	**1,426.17**	**463.93**

Note 15: Other Bank Balances

Particulars	March 31, 2026	March 31, 2025
Fixed Deposit With Banks	5,378.04	2,487.68
Unpaid Dividend	23.87	18.55
TOTAL	**5,401.91**	**2,506.24**

The Cash Credit / overdraft limits are secured by way of lien on fixed deposits of the Company.

Note 16: Equity Share Capital

(a) Authorized/Issued/Subscribed and Paid Up

(Rs. In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Authorized		
1,50,00,000 Equity shares of Rs. 10/- each (March 31, 2025 - 1,50,00,000 Equity shares of Rs. 10/- each)	1,500.00	1,500.00
7,00,000 Cumulative Convertible Preference shares of Rs. 100/- each (March 31, 2025 - 7,00,000 Cumulative Convertible Preference shares of Rs. 100/- each)	700.00	700.00
	2,200.00	**2,200.00**
Issued, Subscribed and Paid up		
1,23,38,600 (March 31, 2025: 1,18,64,800 Equity shares) of Rs.10/- each	1,233.86	1,186.48
Add : Issued, Subscribed and Paid up	23.62	47.38
Add : Forfeited Shares	2.66	2.66
	1,260.14	**1,236.52**

(b) Reconciliation of outstanding number of shares

Particulars	No. of Shares held	Amount
Shares outstanding at the March 31, 2024	1,18,64,800	1,186.48
Additions during the year ended March 31, 2025	4,73,827	47.38
Shares outstanding at the March 31, 2025	1,23,38,627	1,233.86
Additions during the year ended March 31, 2026	2,36,186	23.62
Shares outstanding at the March 31, 2026	1,25,74,813	1,257.48

Notes Forming Part of Financial Statements For The Year Ended March 31, 2026

(c) Details of shareholders holding more than 5 % shares

(Rs. In Lakhs)

Name of Shareholders	No. of Shares held	% of Holding
Spice Connect Private Limited		
As at March 31, 2026	72,23,894	57.45%
As at March 31, 2025	72,23,894	58.55%
Stocktalks Private Limited		
As at March 31, 2026	10,00,000	7.95%
As at March 31, 2025	10,00,000	8.10%

(d) Terms / rights attached to equity shares:

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(e) Details of shares held by promoters

As at 31 March 2026						
S. No.	**Promoter Name**	**No. of shares at the beginning of the year**	**Change during the year**	**No. of shares at the end of the year**	**% of Total Shares**	**% change during the year**
72,23,894 Equity shares of Rs.10/- each	**Spice Connect Private Limited**	72,23,894	-	72,23,894	57.45%	-
	Total	**72,23,894**	**-**	**72,23,894**	**57.45%**	**-**

As at 31 March 2025						
S. No.	**Promoter Name**	**No. of shares at the beginning of the year**	**Change during the year**	**No. of shares at the end of the year**	**% of Total Shares**	**% change during the year**
72,23,894 Equity shares of Rs.10/- each	**Spice Connect Private Limited**	72,23,894	-	72,23,894	58.55%	-
	Total	**72,23,894**	**-**	**72,23,894**	**58.55%**	**-**

(f) Equity Shares held by holding company / promoter

Holding Company	No. of Shares held	Amount
Spice Connect Private Limited		
As at March 31, 2026	72,23,894	722.39
As at March 31, 2025	72,23,894	722.39

Notes Forming Part of Financial Statements For The Year Ended March 31, 2026

(g) Details of forfeited shares

Particulars	Number of shares	Amount originally paid up
Equity Share with voting rights		
As at March 31, 2026	53,200	2.66
As at March 31, 2025	53,200	2.66

Note 17: Other Equity

(Rs. In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Securities Premium Account		
Balance as at the beginning of the year	223.86	94.75
Add/(Less): During the year	63.77	129.11
Balance at the end of the year	**287.63**	**223.86**
Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.		
General Reserve		
Balance as at the beginning of the year	0.27	0.27
Add/(Less): During the year	-	-
Balance at the end of the year	**0.27**	0.27
Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.		
Equity Settled Share Based Payment Reserve		
Balance as at the beginning of the year	111.97	117.60
Add: Compensation Expense recognised during the year	35.75	62.50
Less: Utilised towards ESOP exercised	(37.87)	(68.13)
Balance at the end of the year	**119.85**	**111.97**
The Company has two share option schemes under which options to subscribe for the Company's shares have been granted to certain executives and senior employees		
The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Refer Note no-29.2		
Share application money pending allotment		
Balance as at the beginning of the year	5.04	-
Add/(Less): During the year	(5.04)	5.04
Balance at the end of the year	**-**	**5.04**

Notes Forming Part of Financial Statements For The Year Ended March 31, 2026

(Rs. In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Retained Earnings		
Balance as at the beginning of the year	2,011.15	1,826.47
Add:- Net Profit/(Net Loss) for the current year	604.53	323.94
Add/(Less): Re-measurement loss / (gain) on defined benefit plans	(7.03)	(18.42)
Dividend paid during the year	(188.05)	(120.85)
Balance at the end of the year	**2,420.59**	**2,011.15**

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, debenture redemption or other reserve as well as dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. The amount is available for distribution to the shareholders.

(Rs. In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Reserve for Other Comprehensive Income		
Balance as at the beginning of the year	44.63	26.21
Add/(Less): Re-measurement loss / (gain) on defined benefit plans	7.03	18.42
Balance at the end of the year	51.66	44.63
TOTAL	**2,880.00**	**2,396.92**

Note 18: Provisions **(Rs. In Lakhs)**

Particulars	March 31, 2026	March 31, 2025
Non-Current		
Provision for Employee Benefits		
Gratuity	67.46	104.55
Compensated Absences	3.82	3.19
Provision For Penalty*	110.00	110.00
TOTAL	**181.28**	**217.75**
Current		
Provision for Employee Benefits		
Bonus Payable	207.01	181.36
Salary Payable	2.50	0.74
Gratuity	-	-
Compensated Absences	1.56	1.37
TOTAL	**211.07**	**183.47**

The Company has filed an appeal before the SAFEMA Tribunal, New Delhi, challenging the penal order of Rs. 1.10 crore passed by the Adjudicating Authority, Directorate of Enforcement, Chennai, for alleged violations under the FEMA, 1999. Subsequently, vide order dated 04 May 2026, the Tribunal directed the Company to pre-deposit a sum of Rs. 25 lakhs within six weeks for further adjudication of the appeal. The said pre-deposit has been duly complied with, and the matter is presently listed for final arguments

Notes Forming Part of Financial Statements For The Year Ended March 31, 2026

Note 19: Borrowings **(Rs. In Lakhs)**

Particulars	March 31, 2026	March 31, 2025
Current - Secured		
Loans repayable on demand		
From banks - Cash credit / Overdraft	772.70	314.76
TOTAL	**772.70**	**314.76**

The Cash Credit / overdraft limits are secured by way of lien on fixed deposits of the Company.

Note 20: Trade Payables **(Rs. In Lakhs)**

Particulars	March 31, 2026	March 31, 2025
Total Outstanding Dues of Micro Enterprises and Small Enterprises	27.25	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	7,796.84	2,930.88
TOTAL	**7,824.09**	**2,930.88**

Ageing of trade payables

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Unbilled / not due	Total
As on March 31, 2026						
(i) MSME	27.25	-	-	-	-	**27.25**
(ii) Others	7,796.84	-	-	-	-	**7,796.84**
(iii) Disputed dues - MSME	-	-	-	-	-	**-**
(iv) Disputed dues - others	-	-	-	-	-	**-**
Total	**7,824.09**	-	-	-	-	**7,824.09**
As on March 31, 2025						
(i) MSME	-	-	-	-	-	**-**
(ii) Others	2,930.88	-	-	-	-	**2,930.88**
(iii) Disputed dues - MSME	-	-	-	-	-	**-**
(iv) Disputed dues - others	-	-	-	-	-	**-**
Total	**2,930.88**	-	-	-	-	**2,930.88**

Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on 60-day terms

Disclosure under the Micro, Small and Medium Enterprises Development Act (MSMED), 2006

	Particulars	March 31, 2026	March 31, 2025
(i)	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)		
	Principal amount due to micro and small enterprise	27.25	-
	Interest due on above	-	-
(ii)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(iii)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-

Notes Forming Part of Financial Statements For The Year Ended March 31, 2026

Particulars		March 31, 2026	March 31, 2025
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Note 21: Other Financial Liabilities

(Rs. In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Current		
Unpaid dividend	23.88	18.56
Other liabilities	20.00	20.00
TOTAL	**43.88**	**38.56**

Note 22: Other Current Liabilities

(Rs. In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Statutory dues	240.92	157.82
Sundry Creditors for Expenses	799.64	450.91
Advance from Customers	1,434.89	664.27
TOTAL	**2,475.45**	**1,272.99**

Note 23: Revenue from Operations **(Rs. In Lakhs)**

Particulars	March 31, 2026	March 31, 2025
Sale of Services		
Forex & Remittance based income		
Sale of Currency and Related Services	6,38,161.57	5,72,240.40
Less : Cost of Goods Sold	6,29,873.05	5,65,759.44
Net Revenue	**8,288.52**	**6,480.96**
Other Operating Income		
Referral Income	564.86	760.17
Incentive Income	944.31	884.67
Service Charges	996.66	525.81
	2,505.82	**2,170.65**
TOTAL	**10,794.33**	**8,651.60**
	10,794.33	**8,651.60**

Note 24: Other Income **(Rs. In Lakhs)**

Particulars	March 31, 2026	March 31, 2025
Interest on Bank deposits	352.37	194.24
Other Non- Operating Income	44.95	60.92
Interest Income on GOI Securities	0.17	0.66
Interest Income on financial Instrument at FVTPL	6.18	-
Gain / (Loss) on fair valuation of quoted shares	(1.49)	4.28
TOTAL	**402.18**	**260.11**

Notes Forming Part of Financial Statements For The Year Ended March 31, 2026

(Rs. In Lakhs)

Particulars	March 31, 2026	March 31, 2025
24.1: Other Non - Operating Income comprises :		
Provisions no longer required written back	-	(0.34)
	-	**-0.34**

Note 25: Employee Benefits Expense

(Rs. In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Salary, Bonus and Allowances	2,384.80	2,127.71
Expense on Employee Stock Option Scheme	35.75	51.46
Contribution to:		
Provident Fund	94.37	81.43
Other Fund (Gratuity)	33.56	24.24
Staff welfare expenses	46.06	47.15
	2,594.54	**2,331.98**

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 ('Labour Codes') - consolidating 29 existing labour laws. The Labour Codes, amongst other things introduce changes, including a uniform definition of wages. The Company has estimated the financial implication of the change in definition of wages based on certain estimates and assumptions which has resulted in an increase in the liability towards gratuity arising out of past service cost by Rs. 3.79 lakhs and the same has been included under "Employee benefit expenses" in the financial statement for the year ended March 31 ,2026. The Company continues to monitor development and will review its estimates as further clarifications and rules are notified.

Note 26: Finance Costs (Rs. In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Interest on bank borrowings	54.24	45.78
Interest on Lease Liability	91.30	51.23
Commission on BG/SBLC/OD	39.14	11.70
TOTAL	**184.68**	**108.71**
BG: Bank Guarantee		
SBLC: Standby Letter of credit		
OD: Over Draft		

Note 27: Brokerage & Commission (Rs. In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Commission to Agents	5,571.20	4,363.60
TOTAL	**5,571.20**	**4,363.60**

Note 28: Other Expenses (Rs. In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Electricity	30.38	23.86
Local Conveyance	128.14	123.48
Printing, Stationery And Periodicals	28.00	25.48
Communication Expense	57.73	52.72
Security Charges	15.40	13.55

Notes Forming Part of Financial Statements For The Year Ended March 31, 2026

(Rs. In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Bank charges	15.89	27.55
Rent, Rates & Taxes	113.90	121.84
Repairs And Maintenance	15.93	14.99
Insurance charges	58.29	59.21
Miscellaneous Expense	87.49	58.91
Director Sitting Fees	12.27	12.60
Advertisement and business promotion	261.10	168.84
Legal and Professional Fees	227.62	198.99
Auditors Remuneration	42.20	37.79
Computer Expense	133.11	109.99
Housekeeping Expense	14.83	14.39
Recruitment Charges	2.17	4.49
CSR Expenses	7.75	-
Card Expenses	344.75	61.48
Card Program Visa Cost	305.62	39.57
Card Program M2P Cost	39.13	1.48
TOTAL	**1,596.97**	**1,130.17**

28.1 Auditors Remuneration (Rs. In Lakhs)

Particulars	March 31, 2026	March 31, 2025
As Auditor:		
Audit Fees	15.50	13.50
Limited Review Fees	21.00	18.00
Tax Audit fees	2.50	2.50
In Other Capacity:		
Other services (certification fees & Other)	1.00	1.75
Reimbursement of expenses	2.20	2.04
TOTAL	**42.20**	**37.79**

Note 29: Earnings Per Share (Rs. In Lakhs)

Particulars	March 31, 2026	March 31, 2025
The numerators and denominators used to calculate Basic and Diluted		
Nominal Value per schedule	10	10
A. Basic Earning Per Share		
Profit/(Loss) attributable to equity shareholders (A)	613.92	346.99
Weighted average number of equity shares outstanding during the year (in Lakhs) (B)	125.11	120.81
Earnings per share (Rs.) (A)/(B)	**4.91**	**2.87**
B. Diluted Earning Per Share		
Profit/(Loss) attributable to equity shareholders	613.92	346.99
Weighted average number of equity shares outstanding during the year (in Lakhs) (B)	125.11	120.81
Effects of Dilusion:		
Stock options granted under ESOP (C)	**1.86**	**3.62**
Earnings per share (Rs.) (A)/(B+C)	**4.83**	**2.79**

Notes Forming Part of Financial Statements For The Year Ended March 31, 2026

Note 30 Employee Benefits

As per Indian Accounting Standard 19 “Employee benefits”, the disclosures as defined are given below:

Note 30.1 Defined Plans

a) Defined Contribution Plan

Details of contribution to defined contribution plan recognized as expense during the period are as under :

(Rs. In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Provident Fund	94.37	81.43

b) Defined Benefit Plan

The gratuity plan is governed by the payment of Gratuity Act,1972. Under the said Gratuity Act an employee who has completed five years of services is entitled to specific benefit. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee’s salary and the tenure of employment with the Company.

Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Actuarial risk:

Salary Increase Assumption

Actual Salary increase that are higher than the assumed salary escalation, will result in increase to the Obligation at a rate that is higher than expected.

Attrition/Withdrawal Assumption

If actual withdrawal rates are higher than assumed withdrawal rates, the benefits will be paid earlier than expected. Similarly if the actual withdrawal rates are lower than assumed, the benefits will be paid later than expected. The impact of this will depend on the demography of the Company and the financials assumptions.

Investment risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/ government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Regulatory Risk:

Any Changes to the current Regulations by the Government, will increase (in most cases) or Decrease the obligation which is not anticapated. Sometimes, the increase is many fold which will impact the financials quite significantly.

Notes Forming Part of Financial Statements For The Year Ended March 31, 2026

The following tables summarise the component of net benefit expense recognised in the statement of profit & loss account

1) Change in Defined Benefit Obligation

(Rs. In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Opening Balance of Defined Benefit Obligation	**176.69**	**134.89**
Service Cost	-	-
a. Current service cost	24.49	19.77
b. Past service cost	3.79	-
c. (Gain) / loss on settlements	-	-
Interest Cost	10.01	8.27
Benefit payments from plan assets	(13.79)	(3.09)
Benefit payments directly by employer	-	-
Settlements	-	-
Participant contributions	-	-
Acquisition / Divestiture	-	-
Actuarial (Gain) / Loss - Demographic Assumptions	-	-
Actuarial (Gain) / Loss - Financial Assumptions	(4.38)	4.05
Actuarial (Gain) / Loss - Experience	5.51	12.78
Other Expenses /Adjustments	-	-
Closing Balance of Defined Benefit Obligation	**202.31**	**176.69**

2) Change in Fair Value of Plan Assets

(Rs. In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Opening Fair value of plan assets	**72.17**	**52.99**
Adjustment to Opening Fair Value	-	-
Expected Return on Plan Assets	4.73	3.81
Employer contributions	80.00	20.04
Participant contributions	-	-
Benefit payments from plan assets	(13.79)	(3.09)
Settlements	-	-
Acquisition / Divestiture	-	-
Actuarial Gain/(Loss) on Plan Assets	(8.26)	(1.58)
Closing Fair value of plan assets	**134.85**	**72.17**

3) Net Defined Benefit Asset / (Liability)

(Rs. In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Defined Benefit Obligation	202.31	176.69
Fair value of Plan Assets	(134.85)	(72.17)
(Surplus) / Deficit	67.46	104.51
Effect of Asset Ceiling	-	-
Net Defined Benefit Liability / (Asset)	**67.46**	**104.51**

Notes Forming Part of Financial Statements For The Year Ended March 31, 2026

4) Reconciliation of Amounts in Balance Sheet

(Rs. In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Opening Net defined benefit liability (asset)	104.51	81.90
Defined benefit cost included in P&L	33.56	24.24
Total Amounts included in OCI	9.39	18.42
Other significant events/One time IND AS 19	-	-
Adjustment	-	-
Acquisition / Divestiture	-	-
Amounts recognized due to plan combinations	-	-
Employer contributions	(80.00)	(20.04)
Direct benefit payments by Employer	-	-
Adjustment to Opening Fair value of assets	-	-
Closing Net defined benefit liability (asset)	**67.46**	**104.51**

5) Reconciliation of Statement of Other Comprehensive Income

(Rs. In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Opening Cumulative OCI - (Income)/Expense	**44.63**	**26.21**
Total remeasurements included in OCI	9.39	18.42
Closing Cumulative OCI - (Income)/Expense	**54.02**	**44.63**

6) Current / Non Current Liability

Rs. In Lakhs

Particulars	March 31, 2026	March 31, 2025
Current Liability	-	-
Non Current Liability	67.46	104.51
Non Current asset	-	-
Total	**67.46**	**104.51**

7) Plan Assets

(Rs. In Lakhs)

Particulars	March 31, 2026	March 31, 2025
The weighted-average asset allocations at the year end were as follows:		
Equities	0.00%	0.00%
Bonds	0.00%	0.00%
Gilts	0.00%	0.00%
Pooled assets with an insurance Company	100.00%	100.00%
Other	0.00%	0.00%
Total	100.00%	100.00%
Actual return on plan assets	(3.54)	2.23

The scheme is funded through a Trust and the funds are manged by a life Insurance Company .The assets shown in table 5 is either from the lastest fund statement provided by the Company or estimated from the last available fund statement.

Notes Forming Part of Financial Statements For The Year Ended March 31, 2026

8) Actuarial Assumptions

Discount Rate

The discount rate used is determined by reference to the market yields at the balance sheet date on the government bonds in accordance with paragraph 83 of the IND AS 19.

Salary Escalation rate

The estimates of Future salary increases takes into account regular increases, price inflation, promotional increases and other relevant fatcors if applicable. The principal assumptions used at fiscal year end 31 March, 2026 are shown in the table below. The assumptions as at the balance sheet date are used to determine the present value of defined benefit obligation at that date.

Financial Assumptions

Particulars	March 31, 2026	March 31, 2025
Discount Rate	6.71%	6.55%
Salary Increase Rate	6.00%	6.00%

Demographic Assumptions

Particulars	March 31, 2026	March 31, 2025
Mortality Rate *	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Withdrawal Rate	Service Based: < 5 years: 36% >= 5 years: 18%	Service Based: < 5 years: 36% >= 5 years: 18%
Retirement age	58 years	58 years

9) Sensitivity Analysis

Defined Benefit Obligation	March 31, 2026	March 31, 2025
Discount rate		
a. Discount rate - 100 basis points	211.69	183.46
a. Discount rate - 100 basis points impact (%)	4.64%	3.84%
b. Discount rate + 100 basis points	195.13	170.44
b. Discount rate + 100 basis points impact (%)	-3.55%	-3.54%
Salary increase rate		
a. Rate - 100 basis points	194.68	170.06
a. Rate - 100 basis points impact (%)	-3.77%	-3.75%
b. Rate + 100 basis points	211.84	183.67
b. Rate + 100 basis points impact (%)	4.71%	3.95%

A note on Sensitivity analysis-

Sensitivity analysis for each significant actuarial assumptions namely Discount rate and Salary assumptions have been shown in the table above at the end of the reporting period, showing how the defined benefit obligation would have been affected by the changes.

The Mortality and Attrition does not have a significant impact on the Liability, hence are not considered a significant actuarial assumption for the purpose of Sensitivity analysis.

The assumptions used in preparing the sensitivity analysis is Discount rate at +1% and -1% Salary assumption at +1 % and -1% .

Notes Forming Part of Financial Statements For The Year Ended March 31, 2026

The method used to calculate the liability in these scenarios is by keeping all the other parameters and the data same as in the base liability calculation except the parameters to be stressed.

There is no change in the method from the previous period and the points /percentage by which the assumptions are stressed are same to that in the previous year.

10) Maturity Profile of Defined Benefit Obligation

Expected Future Cashflows

Particulars	March 31, 2026	March 31, 2025
Year 1	41.26	50.35
Year 2	29.01	26.82
Year 3	30.66	22.60
Year 4	38.62	20.15
Year 5	20.35	26.74
Years 6 to 10	68.79	51.39
Above 10 Years	35.88	25.95
Average Expected Future Working life	3.75	3.60

Notes Forming Part of Financial Statements For The Year Ended March 31, 2026

30.2 Share-based payments Employee stock option plan

Movement in the number of options outstanding under the Employees Stock Option Plan for the year ended 31st March 2026

Grant date	Option outstanding at the beginning of the year	Granted during the year	Exercised during the year	Lapsed during the year	Options outstanding at the end of the year	Exercise price	Fair Value of the Option	Fair Value of the share on the date of grant	Risk-free interest rate	Expected life of the option	Expected annual volatility of shares	Expected dividend yield
June-18 to August 22 (Same exercise price)	5,39,513	-	2,16,186	-	3,23,327	25.20	14.76	29	6.91%	3.60 Years	54.28%	0.00%
1-Apr-2024	1,37,500	-	-	40,000	97,500	60.00	45.55	81.43	7.17%	3.60 Years	54.00%	0.00%
11-Nov-2024	82,500	-	-		82,500	99.17	63.32	121.3	6.86%	3.60 Years	53.43%	0.00%
1-Jun-2025		1,02,500			1,02,500	78.04	28.63	69.33	5.89%	3.60 Years	53.46%	0.00%
Total	**7,59,513**	**1,02,500**	**2,16,186**	**40,000**	**6,05,827**							

Movement in the number of options outstanding under the Employees Stock Option Plan for the year ended 31st March 2025

Grant date	Option outstanding at the beginning of the year	Granted during the year	Exercised during the year	Lapsed during the year	Options outstanding at the end of the year	Exercise price	Fair Value of the Option	Fair Value of the share on the date of grant	Risk-free interest rate	Expected life of the option	Expected annual volatility of shares	Expected dividend yield
June-18 to August 22 (Same exercise price)	10,33,340	-	4,93,827	-	5,39,513	25.2	14.76	29	6.91%	3.60 Years	54.28%	0.00%
1-Apr-2024	-	1,77,500	-	40,000	1,37,500	60	45.55	81.43	7.17%	3.60 Years	54.00%	0.00%
11-Nov-2024	-	90,000	-	7,500	82,500	99.17	63.32	121.3	6.86%	3.60 Years	53.43%	0.00%
Total	**10,33,340**	**2,67,500**	**4,93,827**	**47,500**	**7,59,513**							

As on 31st March, 2020, an Employee Stock Option Plan 2018 (Plan 1) and Stock Option Plan 2019 (Plan 2) is effective, ESOP Scheme as approved by the Board of Directors dates 14th February 2018 and Shareholders dated 7th April 2018 (scheme effective date) for issuance of stock option to eligible employees of the Company.

Under Employee Stock Options Scheme the options will be vested in the specified ratio subject to fulfilment of the criteria for the employee laid down in the scheme. This shall be monitored annually as per the performance evaluation cycle of the Company and options shall vest based on satisfaction of criteria laid down in the scheme.

For publicly traded companies in a recognized stock exchange, volatility of the stock over the last 1 year trading days are considered.

In financial year 2024-25, the Company granted stock options convertible into equity shares of Rs.10 each to eligible employees under the existing ESOP scheme as follows:

On 1st April 2024, 1,77,500 stock options were granted at an exercise price of Rs.60 per share, out of which 40,000 options lapsed during the year.

On 12th November 2024, a further 90,000 stock options were granted at an exercise price of Rs.99.17 per share, out of which 7,500 options lapsed during the year.

Additionally, during the year, 4,93,827 stock options were exercised by employees.

Accordingly, the closing balance of outstanding stock options as at 31st March 2025 stands at 7,59,513.

During the financial year 2025-26, the Company granted stock options convertible into equity shares of Rs.10 each to eligible employees under the existing ESOP scheme as follows:

On 1st June 2025, 1,02,500 stock options were granted at an exercise price of Rs.78.04 per share.

Additionally, during the year, 2,16,186 stock options were exercised by employees. And during the year, 40,000 stock options were lapsed out of the ESOPs granted on 1st April 2024.

Accordingly, the closing balance of outstanding stock options as at 31st March 2026 stands at 6,05,827.

Notes Forming Part of Financial Statements For The Year Ended March 31, 2026

Note-31

Information on related paties transactions pursuent to Indian Accounting Standard 24, “Related Parties Disclosures”

I. RELATED PARTIES AND NATURE OF THEIR RELATIONSHIP

Enterprise where control exist

i. Ultimate Holding Company

Smart Global Corporate Holding Private Limited

ii. Holding Company

Spice Connect Private Limited

iii. Entities Controlled by Directors and Relatives

Digispice Technologies Limited (Formerly Spice Mobility Limited)

Rajarshi Modi Private Limited (Formerly known as Smart Global Corporate Holding Private Limited)

Spice Money Limited (Formerly Spice Digital Limited)

iv. Promoters / Directors and their Relatives, Key Managerial Personnel (KMP) / Director of Holding Company

Dilip Modi - KMP, Holding Company

Ramesh Venkataraman- Chairman- Non-Executive Director

Veena Modi - Relative of Dilip Modi, KMP, Holding Company

Subramanian Murali - KMP, Holding Company

Ritika Nikhil Rungta - Relative of Dilip Modi, KMP, Holding Company

Varatharajan Madhuvanthi - Relative of Director

Asha Shah- Independent Director

Brij Gopal Daga - Independent Director (Till 23rd September 2024)

Ravinder Singh Amar - Independent Director (From 23rd September 2024)

Rohit Ahuja - Director of Digispice Technologies Ltd. (Formerly known as Spice Mobility Limited)

Simran Ahuja - Relative of Rohit Ahuja - Director Digispice Technologies Limited.

Sonal Modi - Relative of Dilip Modi, KMP, Holding Company

v. Key Management Personnel

Srikrishna Narasimhan - Director & Chief Executive Officer

Pooja Mishra - Chief Financial Officer

Khushboo Doshi- Company Secretary

Notes Forming Part of Financial Statements For The Year Ended March 31, 2026

II Details of transactions with related parties Rs. in Lakhs

Sr. No.	Nature of transactions	March 31, 2026	March 31, 2025
1	**Forex Purchase**		
	Digispice Technologies Limited	-	2.24
	Subramanian Murali		
	Ritika Nikhil Rungta	3.28	4.42
	Spice Connect Private Limited	3.47	6.71
	Srikrishna Narasimhan	1.47	0.29
	Khushboo Doshi	0.38	0.09
	Sonal Modi	0.01	
	Simran Ahuja	-	0.03
	Veena Modi	1.54	4.09
	Total	**10.16**	**17.87**
	Amount Owed to Related Parties	**-**	**-**
2	**Forex Sale**		
	Digispice Technologies Limited	-	6.36
	Spice Connect Private Limited	53.38	58.59
	Dilip Modi	190.74	46.90
	Subramanian Murali		
	Srikrishna Narasimhan	4.85	1.25
	Ritika Nikhil Rungta	10.44	-
	Sonal Modi	24.26	12.76
	Khushboo Doshi	1.77	0.40
	Simran Ahuja	0.13	0.50
	Veena Modi	8.90	5.89
	Total	**294.49**	**132.64**
	Amount Owed by Related Parties	**-**	**-**
3	**Reimbursement Of Expenses**		
	Ramesh Venkatraman	2.86	2.39
	Srikrishna Narasimhan	1.91	0.40
	Total	**4.78**	**2.79**
4	**Professional Fees**		
	Ramesh Venkatraman	45.00	36.00
	Total	**45.00**	**36.00**
5	**Performance Bonus**		
	Ramesh Venkatraman	44.03	33.08
	Total	**44.03**	**33.08**
6	**Performance Commission**		
	Ravinder Singh Amar	1.00	**-**
	Brij Gopal Daga	1.00	**-**
	Asha Shah	2.00	1.25
	Total	**4.00**	**1.25**
7	**Rent & Maintenance & Others- Receipt**		
	s	22.23	15.76
	Total	**22.23**	**15.76**
8	**Rent Payment**		
	Rajarshi Modi Private Limited (Formerly known as Smart Global Corporate Holding Private Limited)	2.04	2.03
	Total	**2.04**	**2.03**

Notes Forming Part of Financial Statements For The Year Ended March 31, 2026

9	**Remuneration (Note)**		
	Srikrishna Narasimhan	146.72	123.06
	Khushboo Doshi	15.51	12.51
	Pooja Mishra	50.75	44.29
	Total	**212.98**	**179.86**
10	**Director Sitting Fees**		
	Asha Shah	4.35	4.30
	Ravinder Singh Amar	4.35	2.10
	Brij Gopal Daga	-	2.20
	Total	**8.70**	**8.60**
	Total	**648.39**	**429.89**

III. COMPENSATION OF KEY MANAGERIAL PERSONNEL

Rs. In Lakhs

	March 31, 2026	March 31, 2025
Short - term employee benefit	212.98	179.86
Post employment gratuity and medical benefits	-	-
	212.98	**179.86**

Terms and conditions of transactions with Related parties

The transactions with the related parties are made on term equivalent to those that prevail in arm's length transactions. The assessment is undertaken each financial year through examining the financial position of the related party and in the market in which the related party operates. Outstanding balances at the year end are un-secured and settlement occurs in cash.

As the liabilities for gratuity & leave encashment are provided on actuarial basis for the Company as a whole, the amounts pertaining to KMP and relative of KMP are not inculded above.

Note- Remuneration includes performance bonus paid during the year.

Note 32: Contingent Liabilities & Commitments

(Rs. In Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A) Claim against the Company not acknowledged as debts Claims have been made by Weizmann Forex Ltd relating to fraudulent transactions at branch (Company has insurance cover to claim the contingent liability of Rs. 125.96 Lakhs, if materialised)	125.96	125.96

Weizmann Forex Limited had instituted a civil claim of Rs. 125 lakhs before the Hon'ble Court of the Principal Sub-Civil Judge, Kollam, Kerala, arising out of certain fraudulent transactions detected at one of its branches in the southern region during FY 2011–12. Vide final decree dated 21 November 2016, the Hon'ble Court decreed a sum of Rs. 4.04 lakhs with interest against the Company, while dismissing the remaining claim of Rs. 121.93 lakhs in favour of the Company. Aggrieved by the said decree, Weizmann Forex Limited has preferred an appeal before the Hon'ble High Court of Kerala, which remains pending for final arguments.

Service Tax Note:

The Company was in the business of Money Transfer Service up to 4th October 2017. As per CBEC Circular dated 14th October 2014, Service Tax has been extended to Money Transfer Service commission income received by agents of foreign bank / company. As per the opinion of a legal expert, the company's arrangement with Western Union is on a principal-to-principal basis and does not fall within the definition of the word 'Intermediaries' as defined in Rule 2(f) of the Place of Provision of Service Rules, 2012 (PSR)

Notes Forming Part of Financial Statements For The Year Ended March 31, 2026

Consequently, services rendered by WSFX will fall under Rule 3 of PSR and will qualify as export of service and therefore not chargeable to service tax. In the earlier year, the Company had received Show Cause Notice from the Service Tax Department which was replied to and awaiting for further information from the department.

Supreme Court has issued order in favour of Weizmann Forex during the financial year 2024-25.

Subsequently, The case had been removed from the call book.Next hearing is scheduled for 30th July 2026.

Note 33: Financial Risk Management

The Company's activities expose it to credit risk, market risk and liquidity risk. The company has an overall Enterprise Risk Management policy, approved by Audit Committee of the Board of Directors. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

i) Trade receivables

The company provide services related to foreign exchange i.e. sale of foreign currency, prepaid forex card etc. Credit limit of customers are set in the operating software on the basis of review of financials of the customers. A default occurs when in the view of management there is no significant possibility of recovery of receivables after considering all available options for recovery. An impairment analysis is performed at each reporting date. The expected credit losses over lifetime of the asset are estimated by adopting the simplified approach using a provision matrix. The provision matrix takes into account historical credit loss experience and is based on the ageing of the receivable days and the rates as given in the provision matrix. The Company has not experienced any significant impairment losses in respect of trade receivables in the past years.

Substantially the same risk characteristics as the trade receivables for the same type of contracts.

i) The ageing analysis of trade receivables (gross) has been considered from the date the invoice falls due:

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Less than 6 months	2,843.38	2,381.35
6 months to 1 years	-	-
More than 1 year	-	-
	2,843.38	**2,381.35**
Provision made during the year	**-**	**-**
	2,843.38	**2,381.35**

ii) Cash and Cash Equivalents & Other Bank Balance

The Company held cash and cash equivalent and other bank balance of Rs. 6,828.08 lakhs (PY: Rs. 2,970.17 lakhs). The same are held with bank and financial institution counterparties with good credit rating. Also, company invests its short term surplus funds in bank fixed deposit which carry no market risks for short duration, therefore does not expose the company to credit risk.

Notes Forming Part of Financial Statements For The Year Ended March 31, 2026

iii) Other than trade financial assets reported above, the Company has no other financial assets which carries any significant credit risk.

iii) Other than trade financial assets reported above, the Company has no other financial assets which carries any significant credit risk.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other risks such as regulatory risk and commodity price risk. Financial instruments affected by market risk include loans and borrowings, trade receivables and trade payables involving foreign currency exposure, and inventories.

The sensitivity analysis in the following sections relate to the position as at March 31, 2026 and March 31, 2025. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026 and March 31, 2025.

Interest Rate Risk Exposure

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates relates to fixed deposits and borrowings from financial institutions / banks.

Following table gives company's short-term and long term loans and borrowings, including interest rate profiles:

(Rs. In Lakhs)

Particulars of financial Liabilities	As at March 31 2026	As at March 31 2025
Fixed Rate		
Secured		
From banks - Cash credit / Overdraft - variable	772.70	314.76
Total	**772.70**	**314.76**

Sensitivity

Profit or loss is sensitive to higher / lower interest expense from borrowings as a result of changes in interest rates.

Changes in interest rate are based on bank's PLR. The impact on Profit / Loss due to such movement is as under:

(Rs. In Lakhs)

Particulars (Rs. in Lakhs)	March 31, 2026	March 31, 2025
Interest rates - increase by 100 basis points *	5.22	4.40
Interest rates - decrease by 100 basis points *	(5.22)	(4.40)

* Holding all variables constant

Price Risk

The company's exposure to equity securities price risk arises from investments held by the company and classified in the balance sheet at fair value through profit or loss. Since the company does not have material equity investments, the company does not have a material price risk exposure as of reporting period

Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company's treasury maintains flexibility in funding by maintaining sufficient cash and bank balances available to meet the working capital requirements. Management monitors rolling forecasts of the company's liquidity position (comprising the unused cash and bank balances along with temporary investments in fixed deposits and/ or liquid mutual funds) on the basis of expected cash flows.

Notes Forming Part of Financial Statements For The Year Ended March 31, 2026

(i) Maturities of financial liabilities - The following are the remaining contractual maturities of financial liabilities at the reporting date.

Financial Arrangement*

(Rs. In Lakhs)

Particulars	March 31, 2026	March 31, 2025
Floating Rate		
Expiring within one year	772.70	314.76
Total	772.70	314.76

*The bank overdraft facilities may be drawn at any time.

Foreign Currency Risk -

Foreign Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company manages this foreign currency risk by entering into interbank deals and hedging the positions through currency futures.

Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in Rupees, are as follows

The Company is exposed to foreign currency risk arising from its foreign currency denominated transactions; receivables and payables, which may be affected by fluctuations in foreign exchange rates.

In accordance with its Board-approved hedging policy, the Company hedges its entire foreign currency exposure to mitigate the risk of adverse foreign exchange rate movements. The Company uses derivative instruments to cover its foreign currency exposure, thereby minimizing the impact of currency fluctuations on its financial position.

As at the reporting date, the Company's foreign currency exposure was fully hedged, and accordingly, the Company does not have any material unhedged foreign currency risk.

Maturities of Financial Liabilities

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non derivative financial liabilities.
- net and gross settled derivative financial instruments for which the contractual maturities are essential for the understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant

(Rs. In Lakhs)

Contractual Maturites of Financial liabilities	< 1 Year	Between 1 and 3 Years	> 3 Years	Total
March 31, 2026				
Borrowings	772.70	-	-	772.70
Trade Payables	7,796.84	-	-	7,796.84
Other Financial Liabilities	43.88	-	-	43.88
Lease Liabilities	237.80	532.74	165.80	936.34
Total	8,851.22	532.74	165.80	9,549.76

Notes Forming Part of Financial Statements For The Year Ended March 31, 2026

(Rs. In Lakhs)

Contractual Maturites of Financial liabilities	< 1 Year	Between 1 and 3 Years	> 3 Years	Total
March 31, 2025				
Borrowings	314.76	-	-	314.76
Trade Payables	2,930.88	-	-	2,930.88
Other Financial Liabilities	38.56	-	-	38.56
Lease Liabilities	214.89	439.80	424.31	1,079.00
Total	3,499.09	439.80	424.31	4,363.20

Note 34: Financial Instruments

Financial instruments by category

(Rs. In Lakhs)

Particulars	March 31, 2026			March 31, 2025		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments	18.47	-	-	20.29	-	10.88
Trade Receivables	-	-	2,843.38	-	-	2,381.35
Cash and cash equivalents	-	-	1,426.17	-	-	463.93
Other bank balances	-	-	5,401.91	-	-	2,506.24
Other financial assets	-	-	369.87	-	-	326.13
Total financial assets	**18.47**	**-**	**10041.32**	**20.29**	**-**	**5,688.53**
Financial liabilities						
Borrowings	-	-	772.70	-	-	314.76
Trade payables	-	-	7,824.09	-	-	2,930.88
Other current Financial Liabilities	-	-	2,730.40	-	-	1,493.65
Lease Liabilities	-	-	237.80	-	-	1,079.00
Total financial liabilities	**-**	**-**	**11,564.99**	**-**	**-**	**5,818.29**

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(Rs. In Lakhs)

Assets and liabilities for which fair values are disclosed as at 31 March 2026	Level 1	Level 2	Level 3	Carrying amount	Total
Financial assets					
Investments	18.47	-	-	-	**18.47**
Trade Receivables	-	-	-	2,843.38	**2,843.38**
Cash and cash equivalents	-	-	-	1,426.17	**1,426.17**
Other Bank balances	-	-	-	5,401.91	**5,401.91**
Other financial assets	-	-	-	369.87	**369.87**
Total financial assets	**18.47**	**-**	**-**	**10041.32**	**10059.79**

Financial liabilities					
Borrowings	-	-	-	772.70	**772.70**
Trade payables	-	-	-	7,824.09	**7,824.09**
Other Financial Liabilities	-	-	-	2,730.40	**2,730.40**
Lease Liabilities	-	-	-	237.80	**237.80**
Total financial liabilities	**-**	**-**	**-**	**11,564.99**	**11,564.99**

Assets and liabilities for which fair values are disclosed as at 31 March 2025	Level 1	Level 2	Level 3	Carrying amount	Total
Financial assets					
Current Investments	31.17	-	-	-	**31.17**
Trade Receivables	-	-	-	2,381.35	**2,381.35**
Cash and cash equivalents	-	-	-	463.93	**463.93**
Other Bank balances	-	-	-	2,506.24	**2,506.24**
Other current financial assets	-	-	-	326.13	**326.13**
Total financial assets	**31.17**	**-**	**-**	**5,677.65**	**5,708.82**
Financial liabilities					
Borrowings	-	-	-	314.76	314.76
Trade payables	-	-	-	2,930.88	2,930.88
Other current Financial Liabilities	-	-	-	1,493.65	1,493.65
Lease Liabilities	-	-	-	1,079.00	1,079.00
Total financial liabilities	**-**	**-**	**-**	**5,818.29**	**5,818.29**

The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (carrying amount measurements). The categories used are as follows:

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. Considering that all significant inputs required to fair value such instruments are observable, these are included in level 2.

Level 3 : Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. "

Carrying Amount: If one or more of the significant inputs is not based on observable market data, the instrument is included in carrying amount.

(ii) Valuation technique used to determine fair value

The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.

For Assets and liabilities not discounted:

The carrying amounts of trade receivables, loans, cash and bank balances, trade payable and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Notes Forming Part of Financial Statements For The Year Ended March 31, 2026

Note 35: Disclosure of Ratios

No.	Ratio	March 31, 2026	March 31, 2025	% Variance	Reason
1	**Current Ratio**	**1.23**	**1.46**	**-16%**	NA
	Current Assets - Numerator	14,195.56	7,229.68		
	Current Liabilities - Denominator	11,564.99	4,955.55		
2	**Debt-Equity Ratio**	**0.41**	**0.38**	**8%**	NA
	Total Debt - Numerator (Includes Lease Liabilities)	1,709.04	1,393.76		
	Shareholder's Equity - Denominator	4,140.14	3,633.44		
3	**Debt Service Coverage Ratio**	**2.84**	**3.28**	**-13%**	NA
	Earnings for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortizations Interest & other adjustments like gain on disposal of property, plant and equipment, etc - Numerator	1,433.81	1,085.96		
	Debt service = Interest & Lease Payments + Principal Repayments - Denominator	504.19	331.55		
4	Inventory Turnover ratio:*	NA	NA		NA
5	Trade Receivable Turnover Ratio:*	NA	NA		NA
6	Trade Payable Turnover Ratio:*	NA	NA		NA
7	**Return on Equity Ratio**	**14.83%**	**9.55%**	**55%**	Refer Note-1
	Net Profits after taxes Less Pref Dividend - Numerator	613.92	346.99		
	Shareholder's Equity - Denominator	4,140.14	3,633.44		
8	**Net capital turnover ratio**	**4.40**	**3.80**	**16%**	NA
	Revenue From Operation - Numerator	10,794.33	8,651.60		
	Average Working Capital - Denominator	2,452.35	2,274.13		
9	**Net profit ratio**	**5.69%**	**4.01%**	**42%**	Refer Note-1
	Net Profit after taxes - Numerator	613.92	346.99		
	Revenue From Operation - Denominator	10,794.33	8,651.60		
10	**Return on Capital employed**	**23.86%**	**21.23%**	**12%**	NA
	Profit Before Tax + Finance cost - Numerator	987.78	771.22		
	Capital Employed - Denominator	4,140.14	3,633.44		
11	**Return on Investments**	**14.83%**	**9.56%**	**55%**	Refer Note-1
	Profit after Tax - Numerator	613.92	346.99		
	Total Equity - Denominator	4,140.14	3,628.40		

* Some of the key ratios have been marked as not applicable in the case of the company as those ratios are not relevant considering the nature of businesss.

Note-1: There is an improvement in profitability primarily due to an increase in revenue during the year.

Note 36: Other Statutory Information

(i) The Company do not has any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with struck off companies.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Notes Forming Part of Financial Statements For The Year Ended March 31, 2026

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

viii) The Company has not been declared as willful defaulter by any Bank or financial institution or other lenders

Note 37: Segment Reporting

The Company is engaged primarily in the business of forex and there is no separate reportable segment within the criteria defined under Indian Accounting Standard 108 - Operating Segment. The nature of Company's activities is such that geographical segments are not separately identified.

Note 38: Details of loans given, investments made and guarantee given covered u/s. 186 (4) of the Companies Act, 2013

There are no loan given, investment made and corporate guarantees given by the company which are covered u/s 186(4) of the Companies Act, 2013.

Note 39: The Company has complied with the Rule 3 of Companies (Accounts) Rules, 2014 amended on August 5,2022 relating to maintenance of electronic books of account and other relevant books and papers. The Company's books of accounts and relevant books and papers are accessible in India at all times and backup of accounts and other relevant books and papers are maintained in electronic mode within India and kept in servers physically located in India on daily basis.

Note 40: Corporate Social Responsibility Expenditure

As per Section 135 of the Companies Act, 2013, the provisions relating to Corporate Social Responsibility are applicable to the Company for the financial year ended March 31, 2026 as it meet the prescribed thresholds given under section. Consequently, the Company have a CSR policy in place.

(Rs In Lakhs)

Particulars	March 31, 2026	March 31, 2025
(a). Gross amount required to be spent by the company during the year	7.75	-
(b). Amount approved by the board to be spent during the year	7.75	-
(c). Amount spent during the year	-	-
(i) Construction/acquisation of any asset (Capital Expenditure)	7.75	-
(ii) on purposes other then (i) above	-	-
(d). Details of related party transactions	-	-
(e). Details of unspent obligation	-	-

Notes Forming Part of Financial Statements For The Year Ended March 31, 2026

Note 41: Subsequent Event

There were no significant event after the end of reporting period which require any adjustment or disclosure in the financial statements other than as stated below:

The board of directors in its meeting held on May 19, 2026 proposed final dividend of Rs. 1.50 per equity share for the financial year ended March 31, 2026. Payment of the final dividend is subject to its approval by shareholders in the ensuring Annual General Meeting of the Company.

Note 42: Audit Trail

The Company uses accounting software's I-exchange (accounting) and HR-one (Payroll) for maintaining its books of account which have a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in software, except that for:

HR–one (operated by third party service providers) – the management is not in the possession of an appropriate Service Organisation Controls report to determine whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.

Further, audit trail has not been tampered with in respect of accounting software where the audit trail has been enabled. Additionally, the Company has preserved audit trail in respect of prior years and current year to the extent it is enabled and recorded in respect of those years.

Note 43: Previous Year Figures

Previous year figures have been regrouped/ re-classified wherever necessary in line with the audited financial statements for the year ended March 31, 2026. The impact, if any, are not material to the audited financial statements.

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
Registration No. 301003E/E300005

Shrawan Jalan
Partner
Membership No. 102102
Mumbai, May 19, 2026

For and on behalf of the Board of Wsfx Global Pay Ltd

Srikrishna Narasimhan
Whole Time Director & CEO
DIN - 07175251

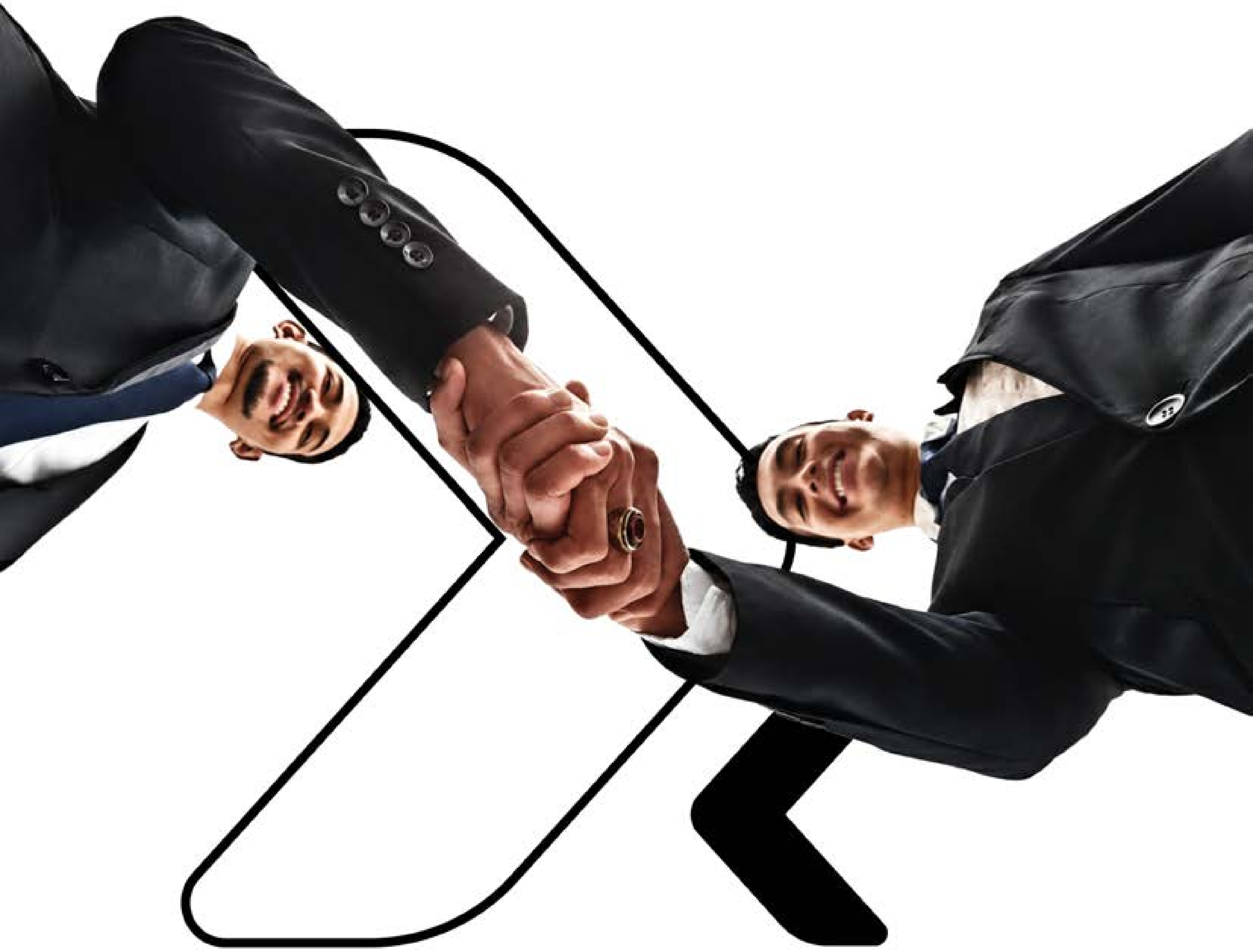
Ramesh Venkataraman
Chairman
DIN - 03545080

Pooja Mishra
Chief Financial Officer

Khushboo Doshi
Company Secretary
Membership No. A38919

GlobalPay Connect

A **Forex Card Distribution Platform** designed to expand India's forex distribution ecosystem.



Who can become a GlobalPay Forex Partner ?

- Authorized Dealers (AD II)
- Banks
- FFMCs

GlobalPay Branch Network

West

Mumbai (HO)
Address:
Unit No. 603. 6th Floor, Wing C, Corporate Avenue, New AK Link Road, Chakala, Opp. Solitaire Corporate Park, Andheri (East), Mumbai, Maharashtra 400093

Mumbai
Address:
Unit No: 305, Center Point Building, Cross Road B, Bhim Nagar, Andheri East, Mumbai, Maharashtra 400053

Hinjewadi
Address:
Office No 208, Gera's Imperium Rise, Plot No. 1B, Road Rajiv, Gandhi Park, Hinjewadi Phase - 2, Pune, Maharashtra 411057

Vadodara
Address:
105, Dwarkesh complex R C Dutt Road, Vadodara, Gujarat 390005

Thane
Address:
Shop No.1, Ground floor, Rudra Apartment, Near Horizon Hospital, Naupada, Thane(West), Maharashtra - 400602

Pune
Address:
Shivank Building, Off. No. 303 5th floor, Off F.C Road, Opp Venus Traders CTS NO 1225, PLOT NO 666G, Shivajinagar, Pune, Maharashtra 411004

Surat
Address:
1/1255 Paikee Shop No 10 Manmandir Aprt Nanpura , Timliyawad, Surat, Gujarat 395001

Ahmedabad
Address:
FF/103, Shopper Plaza-2, Opp. Telephone Exchange, C.G.Road, Navrangpura, Ahmedabad, Gujarat 380009

Anand
Address:
Shop No F-5, Sliver Oak Complex, Opp Panchal Hall, AV Road, Anand, Gujarat 388001

Goa
Address:
Dr Rafael Barretto Plaza, Shop No-7, Madgaon, Goa 403601

Panaji
Address:
Shop No.S-7, House No.12/98/12, Ground Floor, Skylark Apartments Co-Op , Housing Society Ltd., Menezes Braganza, Swami Vivekananda Cross Road, Taluka - Tiswadi, Panaji, Goa 403001

North

Amritsar
Address:
Shop No 83, Nehru Complex, Lawrance Road, Lawrance Road, Amritsar, Punjab 143001

Chandigarh
Address:
Sco 107-08 Bank Square, Sector 17B, Chandigarh, 160017

Delhi
Address:
Unit No. 212, 2nd floor Phelp Building, 9A Connaught Place, New Delhi, Delhi 110001

Gurugram
Address:
304 third floor, Jmd regent plaza, MG Road, Gurugram, Haryana 122002

Hoshiarpur
Address:
Inder Estate, Sutheri Road, near session Chowk, Hoshiarpur, Punjab 146001

Jalandhar
Address:
106, Sahota Complex, Opposite Hotel Residency, Garha Road, Garha Road, Jalandhar, Punjab 144001

Ludhiana
Address:
SCO NO.29, First Floor, Front Side, Feroz Gandhi Market, Ludhiana, Punjab 141001

South

Bangalore
Address:
Office No 36, 2nd Floor, Castle Street,, Ashoknagaragar, Bengaluru, Karnataka 560025

Chennai
Address:
New Door no.53/tf/19d (old door no.26/tf/19), Office flat "f", Second floor, Jamal fazal Chambers, Greams Road, Chennai, Tamil Nadu 600006

Coimbatore
Address:
Esteem complex, 1st floor, 702,, Avinashi Road, Race Course,, Coimbatore, Tamil Nadu 641018

Whitefield
Address:
Counter No .1 , Leisure Well, SJR IPARK, Plot nos, 13, 14 & 15, EPIP, KIADB Industrial Area, Whitefield, Bangalore, Karnataka 560066

Hyderabad
Address:
Office No 602, 6th Floor, Sonthalia Emerald, M.C.H.No: 6-3- 1090/A/10/1/2 plot no 7, Raj Bhavan Road, Somajiguda, Hyderabad, Telangana 500082

Kochi
Address:
1st Floor, K.K Tower, 393, National Highway 544, above Ifthar Hotel, near Metro Pillar No, Edappally Toll, Nethaji Nagar, Edappally, Kochi, Kerala 682024

Vijayawada
Address:
Door No. 40-1-129/1, 2ndFloor, MG Road, Chandramoulipuram, NTR District, Vijayawada, Andhra Pradesh 520010

East

Kolkata
Address:
Vasundhara, Room No. 502, 5th Floor 2/7 Sarat Bose Road, Kolkata, West Bengal 700020

GlobalPay wsfx

Money That Travels With You

6th Floor, Wing C, Corporate Avenue, Chakala,
Andheri (East), Mumbai- 400093.