



**WALL STREET
FINANCE LTD.**

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**WALL STREET
FINANCE LTD.**
CHAIRMAN
Mr. A. S. Patel
WHOLE-TIME DIRECTOR
Mr. P.S.G. Nair
DIRECTORS
Mr. Farrokh S. Broacha
Mr. Khizer Ahmed
Mr. Vinod Agnani
Mr. Michael Mascarenhas
MANAGER
Mr. Sameer S. Mardolkar
AUDITORS

M/s. Anil A. Mehta & Company
Chartered Accountants, Mumbai

LEGAL ADVISORS

M/s. Crawford Bayley & Company
Mr. F.S. Broacha

BANKERS

Bank of Baroda
State Bank of Bikaner and Jaipur
Indusind Bank Ltd.
Karnataka Bank Ltd.
Vijaya Bank
Development Credit Bank Ltd.
Central Bank of India
The Bank of Rajasthan Ltd.
Punjab National Bank
Allahabad Bank

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REGISTERED AND CORPORATE OFFICE

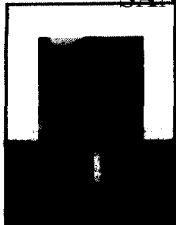
'Natasha',
52, Hill Road,
Bandra (West),
Mumbai - 400 050.

REGISTRARS AND SHARE TRANSFER AGENTS

Computronics Financial Services (I) Limited
1, Mittal Chambers,
Nariman Point,
Mumbai-400 021.

16th Annual General Meeting : Monday, 29th day of September, 2003 at 11.30 a.m. at the
Sheila Raheja Hall, Rotary Service Centre,
Juhu-Tara Road, Santacruz (West), Mumbai - 400 049.

*Members are requested to bring their copy of the
Annual Report to the Annual General Meeting*



16TH ANNUAL REPORT 2002-2003

NOTICE

NOTICE is hereby given that the 16th Annual General Meeting of the members of WALL STREET FINANCE LIMITED will be held at the Sheila Raheja Hall, Rotary Service Centre, Juhu-Tara Road, Santacruz (West), Mumbai-400 049, on Monday, the 29th day of September, 2003 at 11.30 a.m to transact the following business:

1. To receive, consider and adopt the audited Balance Sheet and the Profit and Loss Account as at and for the year ended 31st March, 2003 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Vinod Agnani, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Farrokh S. Broacha, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this Meeting till the conclusion of the next Annual General Meeting of the Company, and to fix their remuneration.
5. To consider and, if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED that Mr. Khizer Ahmed an Additional Director of the Company who, under section 260 of the Companies Act, 1956, holds office only upto the date of this Annual General Meeting and in respect of whom the Company has received a Notice in writing from a member under section 257 and other applicable provisions, if any, of the said Act proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company."

6. To consider and, if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution :

"RESOLVED that consent of the members be and is hereby accorded, pursuant to the provisions of sections 269, 309, 198, 310, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 ("the Act") to the re-appointment of Mr. P.S.G. Nair as Whole-time Director of the Company (designated as "Director Finance") for a period of 3 (three) years with effect from 1st April, 2003 on the terms and conditions (including remuneration and minimum remuneration payable to him in case of absence or inadequacy of profits in any year), as set out in the draft agreement between the Company and Mr. Nair produced at this meeting and, for the purpose of identification, initialed by the Chairman hereof

RESOLVED FURTHER that the Board be and is hereby authorized to execute the Agreement, in terms of the said draft, with such alterations, changes and or variations in the remuneration payable to Mr. Nair as may be agreed between the Directors and Mr. Nair provided that the said remuneration as altered, changed or varied shall be within the limits prescribed therefor under Schedule XIII of the Act, for the time being and from time to time in force

AND RESOLVED FURTHER that for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to execute all such documents and to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient or proper."

7. To consider and, if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution :

"RESOLVED that consent of the members be and is hereby accorded , pursuant to the provisions of sections 387, 388, 198, Schedule XIII and other applicable provisions, if any, of the Company Act, 1956 ("the Act") to the appointment of Mr. Sameer S. Mardolkar as Manager of the Company (designated as "Chief Operating Officer") for a period of 2 (two) years and 336 (Three Hundred and Thirty Six days) with effect from 1st May, 2003 on the terms and conditions (including remuneration and minimum remuneration payable to him in case of absence or inadequacy of profits in any year), as set out in the draft agreement between the Company and Mr. Mardolkar produced at this meeting and, for the purpose of identification, initialed by the Chairman hereof

RESOLVED FURTHER that the Board be and is hereby authorized to execute the Agreement, in terms of the said draft, with such alterations, changes and / or variations in the remuneration payable to Mr. Mardolkar as may be agreed between the Directors and Mr. Mardolkar provided that the said remuneration as altered, changed


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or varied shall be within the limits prescribed therefor under Schedule XIII of the Act for the time being and from time to time in force

AND RESOLVED FURTHER that for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to execute all such documents and to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient or proper".

8. To consider, and, if thought fit, to pass, with or without modifications, the following Resolution as a Special Resolution :

"RESOLVED that, in accordance with the applicable provisions of the Companies Act, 1956, the Securities Contract (Regulation) Act, 1956, the Listing Agreement with Stock Exchanges and the provisions of the Securities and Exchange Board of India (Delisting of Securities) Guidelines 2003, or any amendment or modification thereof, and subject to such other approvals, permissions and sanctions as may be necessary, and such conditions and modifications as may be agreed to by the Board of Directors of the Company ('the Board') or any Committee / person(s) authorized by the Board, consent be and is hereby accorded to delist the Equity Shares of the Company from the stock exchanges at Bangalore, Cochin, Delhi and Pune

FURTHER RESOLVED that authority be and is hereby accorded to the Board or any Committee / person(s) authorized by the Board, to settle all questions, difficulties or doubts that may arise in this regard and to do all such act, deeds, matters and things as may be necessary, expedient and desirable or proper, for the purpose of giving effect to this Resolution."

9. To consider, and if thought fit, to pass, with or without modifications, the following Resolution as a Special Resolution:

"RESOLVED that pursuant to provisions of Sections 78, 80, 100, 105 and other applicable provisions, if any, of the Companies Act, 1956 ("the Act"), and Article 7 of the Articles of Association of the Company and subject to the confirmation/ approval of the Hon'ble High Court of Judicature at Mumbai or any other approvals/confirmations, if required, from any other authorities, an amount not exceeding Rs.822.00 lacs out of the balance standing at the credit of the reserves of the Company, including the Share Premium Account, as at 31st March, 2003, other than the statutory reserve created as per Reserve Bank of India Act, 1934 be utilized for setting off against non-performing assets to reflect realistic networth of the Company

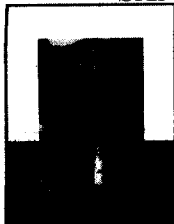
RESOLVED FURTHER that the Board of Directors of the Company (including any Committee of the Board or any Director/Officer authorized by the Board for this purpose) be and is hereby authorized to settle all matters arising out of or incidental or ancillary to the approval and implementation of the abovementioned Capital Reduction, and take all actions as it may, in its absolute discretion deem necessary, including passing of such accounting entries and / or making such other adjustments in the books of account, to give effect to the Order of the Hon'ble High Court of Judicature at Mumbai or such other authorities, if required, and all matters related thereto."

Registered Office :
Natasha, 52, Hill Road,
Bandra (West),
Mumbai-400 050.

By order of the Board

Dated : 14th August, 2003

P.S.G. Nair
Whole-time Director



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NOTES :

1. The relevant Explanatory Statement as required by Section 173 of the Companies Act, 1956 is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF, AND A PROXY NEED NOT BE A MEMBER.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September, 2003 to 29th September, 2003 (both days inclusive).
4. In order to be effective, proxies must be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the Meeting.
5. All unclaimed dividends upto the final dividend for the year 1994-95 have been transferred either to the General Revenue Account of the Central Government or to the credit of the Investor Education and Protection Fund ('the Fund'), as the case may be. Shareholders are hereby informed that the Company will be obliged to transfer any money lying in the Unpaid Dividend Accounts, for the years thereafter, to the credit of the said Fund, pursuant to Section 205C of the Companies Act, 1956 ('The Act'). In accordance with the provisions of said Section, no claim shall lie against the Company or the Fund in respect of individual amounts of dividends remaining unclaimed and unpaid for a period of seven years from the dates they became first due for payment and no payment shall be made in respect of any such claims.

INFORMATION ABOUT DIRECTORS PROPOSED TO BE APPOINTED / RE-APPOINTED

- 1) **NAME** : Mr. VINOD AGNANI
AGE : 52 Years
QUALIFICATIONS : B.Com, A.C.A.
EXPERTISE : Mr. Vinod Agnani is a Practising Chartered Accountant. He has vast experience in the fields of Finance, Accountancy, Audit and Taxation Laws.
PARTICULARS OF APPOINTMENT / RE-APPOINTMENT : Mr. Vinod Agnani is the Director of the Company since 30th April, 2001. Mr. Agnani retires by rotation at the ensuing Annual General Meeting and is proposed to be re-appointed as the Director of the Company.
- | OTHER DIRECTORSHIPS | NAME OF THE COMPANY | POSITION HELD |
|----------------------------|---|----------------------|
| | a) Nine International Securities Private Ltd. | Director |
| | b) Kaarnik Productions Private Ltd. | Director |
-
- | *CHAIRMANSHIP(S)/ MEMBERSHIP(S) OF COMMITTEES AS ON 31/3/2003 | NAME OF THE COMPANY | TYPE OF COMMITTEE | POSITION HELD |
|--|-----------------------------|--------------------------|----------------------|
| | a) Wall Street Finance Ltd. | Audit Committee | Chairman |
| | b) Wall Street Finance Ltd. | Remuneration Committee | Member |
- 2) **NAME** : Mr. FARROKH S. BROACHA
AGE : 65 Years
QUALIFICATIONS : B.Com, L.L.B
EXPERTISE : Mr. Farrokh Broacha, is a Practicing Advocate and has vast experience in the legal field.
PARTICULARS OF APPOINTMENT/ RE-APPOINTMENT : Mr. Farrokh Broacha is the Director of the Company since 19th August, 1995. Mr. Broacha retires by rotation at the ensuing Annual General Meeting and is proposed to be re-appointed as the Director of the Company.


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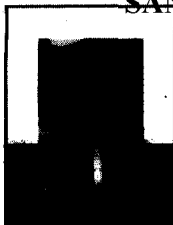
OTHER DIRECTORSHIPS :	NAME OF THE COMPANY	POSITION HELD
	a) Haldyn Glass Ltd.	Director
	b) Haldyn Glass (Gujarat) Ltd.	Director
	c) Fouress Engineering (India) Ltd.	Director
	d) The Rubber Products Ltd.	Director
	e) Melwani Finance Ltd.	Director
	f) Ras Propack Lamipack Ltd.	Director

*CHAIRMANSHIP(S)/ MEMBERSHIP(S) OF COMMITTEES AS ON 31/3/2003	NAME OF THE COMPANY	TYPE OF COMMITTEE	POSITION HELD
	a) Wall Street Finance Ltd.	Audit Committee	Member
	b) Wall Street Finance Ltd.	Remuneration Committee	Chairman
	c) Wall Street Finance Ltd.	Shareholders' Grievance Committee	Chairman
	d) Haldyn Glass Ltd.	Audit Committee	Member
	e) Haldyn Glass Ltd.	Shareholders' Grievance Committee	Member
	f) Haldyn Glass (Gujarat) Ltd.	Audit Committee	Member
	g) Haldyn Glass (Gujarat) Ltd.	Shareholders' Grievance Committee	Member
	h) Fouress Engineering (I) Ltd.	Audit Committee	Member
	i) Fouress Engineering (I) Ltd.	Shareholders' Grievance Committee	Member
	j) The Rubber Products Ltd.	Audit Committee	Member
	k) Ras Propack Lamipack Ltd.	Audit Committee	Member

3) NAME	: Mr. KHIZER AHMED
AGE	: 63 Years
QUALIFICATIONS	: M.A (Economics), CAIIB
EXPERTISE	: Mr.Khizer Ahmed retired as the Executive Director from Reserve Bank of India (RBI), after an illustrious career wherein he handled plethora of functions like Exchange Control, Banking Supervision, Management of Public Debt and Foreign Exchange Reserves etc. He has also served as the faculty member of Banker's Training College at Mumbai and on the Boards of esteemed organizations like Canara Bank and Export Credit and Guarantee Corporation of India.
PARTICULARS OF APPOINTMENT / RE-APPOINTMENT	: Mr.Khizer Ahmed was appointed as an Additional Director of the Company with effect from 30 th January, 2003. Members' approval is sought for his appointment as the Director of the Company at the ensuing Annual General Meeting.

OTHER DIRECTORSHIPS : NIL

*CHAIRMANSHIP(S)/ MEMBERSHIP(S) OF COMMITTEES AS ON 31/3/2003	NAME OF THE COMPANY	TYPE OF COMMITTEE	POSITION HELD
	Wall Street Finance Ltd.	Audit Committee	Member
	Wall Street Finance Ltd.	Remuneration Committee	Member



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- 4) **NAME** : **MR. P.S.G. NAIR**
- AGE** : 59 Years
- QUALIFICATIONS** : B.Sc. (Hons.), A.C.A.
- EXPERTISE** : Mr.P.S.G. Nair has vast experience in the fields of Accountancy, Audit, Finance, Forex, Company Law and Taxation matters.
- PARTICULARS OF APPOINTMENT/ RE-APPOINTMENT** : Mr.Nair was re-appointed by the Board of Directors as the Whole-time Director with effect from 1st April, 2003 upto 31st March, 2006, subject to the approval of members at the General Meeting. Members' approval is sought for the re-appointment of Mr.P.S.G.Nair as the Whole-time Director at the ensuing Annual General Meeting.

OTHER DIRECTORSHIPS :	NAME OF THE COMPANY	POSITION HELD
	a) Patel Roadways Ltd.	Director
	b) Wall Street Securities & Investments (India) Ltd.	Director
	c) Yasmin Finance & Trading Pvt. Ltd.	Director
	d) Transways Combines Pvt. Ltd.	Director
	e) Patel Management Consultancy Pvt. Ltd.	Director
	f) Wall Street Housing & Finance Corporation Ltd.	Director
	g) World Wide Instant Remittances Pvt. Ltd.	Director
	h) Springfield Hotels Ltd.	Director

*CHAIRMANSHIP(S)/ MEMBERSHIP(S) OF COMMITTEES AS ON 31/3/2003	NAME OF THE COMPANY	TYPE OF COMMITTEE	POSITION HELD
	a) Patel Roadways Ltd.	Audit Committee	Chairman
	b) Patel Roadways Ltd.	Shareholders' Grievance Committee	Chairman
	c) Patel Roadways Ltd.	Remuneration Committee	Member
	d) Wall Street Housing & Finance Corporation Ltd.	Audit Committee	Chairman
	e) Wall Street Housing & Finance Corporation Ltd.	Shareholders' Grievance Committee	Chairman
	f) Wall Street Finance Ltd.	Shareholders' Grievance Committee	Member

* Chairmanship(s) / Membership(s) of Committees as conceived under clause 49 of the Listing Agreement are only mentioned.


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ANNEXURE TO THE NOTICE

(Explanatory Statement as required by Section 173 of the Companies Act, 1956)

Item No. 5

Mr. Khizer Ahmed was appointed as an Additional Director of the Company at the Meeting of the Board of Directors of the Company held on 30th January, 2003. The Company has, pursuant to section 257 of the Companies Act, 1956, received a notice along with a deposit of Rs.500/- (Rupees Five Hundred only) from a member proposing the candidature of Mr.Khizer Ahmed for the office of Director.

Mr.Khizer Ahmed is M.A.(Economics) and CAIIB. Mr.Khizer Ahmed retired as Executive Director from Reserve Bank of India (RBI) after an illustrious career in which he handled various functions like Exchange Control, Banking Supervision, Management of Public Debt and Foreign Exchange Reserves etc. He was also a faculty member of the Bankers' Training Institute at Mumbai and has also served as Director on the Board of esteemed organizations like Canara Bank and Export Credit & Guarantee Corporation of India.

Your Directors feel that his presence on the Board will be beneficial to the Company and therefore recommend the passing of the resolution at item no. 5 of the Notice.

Save and except Mr.Khizer Ahmed, none of the Directors is concerned or interested in the passing of this resolution.

Item No. 6

Your Directors have, subject to the approval of the Company's members in the General Meeting, re-appointed Mr.P.S.G.Nair as the Whole-time Director of the Company (designated as 'Director Finance'), for a period of three years from 1st April, 2003, on the terms and subject to conditions set out in the draft agreement referred to in the resolution at item no.6 of the Notice. The material terms, including remuneration, of the said Agreement are as follows:

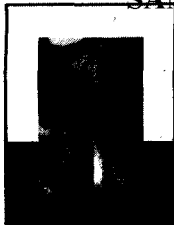
(A) **PERIOD** : Three years i.e. from 1st April, 2003 up to 31st March, 2006.

(B) **REMUNERATION:**

- (i) A Basic salary of Rs. 30,000/- ,with liberty to the Board to grant or withhold increments as deemed fit;
- (ii) Unfurnished residential accommodation leased or licensed by the Company or, in lieu thereof, a house rent allowance of Rs. 12,000/- per month;
- (iii) Use of a motor-car with driver for the Company's business;
- (iv) Benefit of the Company's Provident Fund Scheme and the Superannuation or Annuity Fund Scheme for the time being in force;
- (v) Gratuity in accordance with the Rules of the Company;
- (vi) 24 days Privilege leave with full pay and allowances for each completed year of service, the said leave being accumulatable and encashable;
- (vii) Leave Travel Allowance for self and the family as per the Rules of the Company;
- (viii) Personal Accident Insurance cover at the cost of the Company, provided the actual premium thereof does not exceed Rs 4,000/- per year;
- (ix) Use of telephone at the residence of the Whole-time Director provided that the cost of personal long distance calls, if any, shall be reimbursed by the Whole-time Director to the Company;
- (x) Benefit of sick and casual leave in accordance with the Rules of the Company for the time being and from time to time in force;
- (xi) Fees including subscription of clubs wherein the Whole-time Director is, or may become, a member, subject to maximum of two clubs;

Provided that the under mentioned perquisites, namely:

- (a) contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these, singly or put together, are not taxable under the Income-tax Act, 1961;



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- (b) Gratuity payable at the rate not exceeding half a months salary for each completed year of service; and
- (c) encashment of leave, at the end of the Whole-time Director's tenure of service, shall not be included in the computation of the prescribed limit set out in the Schedule XIII.

Provided that the remuneration paid shall not in any financial year exceed 5 (five) percent of net profits of the Company (where the Company has only one managerial personnel) OR 10 (ten) percent of net profits (where the Company has more than one managerial personnel) for all of them put together.

The remuneration including the perquisites above mentioned shall, nevertheless, be paid as minimum remuneration for any financial year in case of absence or inadequacy of profits for such year.

(C) OTHER TERMS:

- (i) The Whole-time Director shall not, without Board's approval, engage himself in any business, occupation or employment competing with the company's business.
- (ii) The Whole-time Director shall not divulge or disclose any confidential information or knowledge as to the business and affairs of the company.
- (iii) In the event of the death of the Whole-time Director, during the term of the Agreement, the Company shall pay to his legal heirs, his full salary and other emoluments for that month and for three months thereafter.
- (iv) Both parties are entitled to terminate the agreement by giving 90 day's notice in writing, without assigning any reasons.

Mr.P.S.G.Nair is an Honours Graduate from the Science Faculty and an Associate Member of the Institute of Chartered Accountants of India. Mr.Nair has more than three decades of experience in the fields of Accounting, Audit, Finance, Forex, Taxation and Company Law matters.

The re-appointment and payment of remuneration to Mr.P.S.G.Nair, as the Whole-time Director of the Company, has been approved by the Remuneration Committee of the Board of Directors of the Company at their meeting held on 1st April, 2003. The Remuneration Committee, while approving the re-appointment and remuneration of Mr.Nair took in to account the financial position of the Company, trend in the industry, qualifications and experience of Mr.Nair as well as his past performance and past remuneration.

The emphasis has shifted towards more transparent functioning and accounting of transactions and corporations are subjected to plethora of laws, rules, regulations and standards. Non-Banking Finance Companies are required to adhere to more strict norms as laid down by the Reserve Bank of India. Considering these facts and also considering qualifications, experience and past performance of Mr.Nair, while handling these functions, as the Whole-time Director, the Remuneration Committee has recommended the re-appointment of Mr.Nair as the Whole-time Director of the Company.

Your Directors are of the view that the re-appointment of Mr.P.S.G.Nair as Whole-time Director is in the interest of the Company and shareholders and, accordingly, commend the resolution at item no. 6 of the Notice for the approval of members.

The draft agreement between the Company and Mr.P.S.G.Nair, is available for the inspection of members at the Registered Office of the Company between 10.30 a.m. to 12.30 p.m. on all working days except Saturdays.

Mr.P.S.G.Nair is concerned/interested in the passing of the resolution at item no.6 of the Notice as it relates to his re-appointment and the remuneration payable to him. None of the other Directors is concerned or interested in the passing of the resolution at this item.

This Explanation together with the accompanying Notice is and shall be treated as an abstract of the terms of contract and memorandum of interest under section 302 of the Companies Act, 1956.

ITEM NO.7

Your Directors have, subject to approval of Company's members at the General Meeting, appointed Mr.Sameer S.Mardolkar, as the Manager (designated as the 'Chief Operating Officer') under the Companies Act, 1956, for a period of two years and 336 days from 1st May, 2003, on the terms and subject to conditions set out in the draft agreement referred to in the resolution at item no.7 of the Notice. The material terms, including remuneration, of the said Agreement and are as follows:


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(A) **PERIOD** : Two years and 336 days from 1st May, 2003 i.e. up to 31st March, 2006.

(B) **REMUNERATION:**

- (i) A Basic salary of Rs. 45,250/-, with liberty to the Board to grant or withhold increments as deemed fit;
- (ii) Use of a motor-car with driver for the Company's business;
- (iii) Benefit of the Company's Provident Fund Scheme and the Superannuation or Annuity Fund Scheme for the time being in force;
- (iv) Gratuity in accordance with the Rules of the Company;
- (v) 24 days Privilege leave with full pay and allowances for each completed year of service, the said leave being accumulatable and encashable;
- (vi) Leave Travel Allowance for self and the family as per the Rules of the Company;
- (vii) Personal Accident Insurance cover at the cost of the Company, provided the actual premium thereof does not exceed Rs. 4,000/- per year;
- (viii) Use of telephone at the residence of the Manager, provided that the cost of personal long distance calls, if any, shall be reimbursed by the Manager to the Company;
- (ix) Benefit of sick and casual leave in accordance with the Rules of the Company for the time being and from time to time in force;
- (x) Fees including subscription of clubs wherein the Manager is, or may become, a member, subject to maximum of two clubs;

Provided that the under mentioned perquisites, namely:

- (a) contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these, singly or put together, are not taxable under the Income-tax Act, 1961;
- (b) Gratuity payable at the rate not exceeding half a months salary for each completed year of service; and
- (c) encashment of leave, at the end of the Manager's tenure of service, shall not be included in the computation of the prescribed limit set out in the Schedule XIII.

provided that the remuneration paid shall not in any financial year exceed 5 (five) percent of net profits of the Company (where the Company has only one managerial personnel) OR 10 (ten) percent of net profits (where the Company has more than one managerial personnel) for all of them put together.

The remuneration including the perquisites above mentioned shall, nevertheless, be paid as minimum remuneration for any financial year in case of absence or inadequacy of profits for such year.

(C) **OTHER MAJOR TERMS:**

- (i) The Manager shall not, without Board's approval, engage himself in any business, occupation or employment competing with the company's business.
- (ii) The Manager shall not divulge or disclose any confidential information or knowledge as to the business and affairs of the company.
- (iii) In the event of the death of the Manager during the term of the Agreement the Company shall pay to his legal heirs, his full salary and other emoluments for that month and for three months thereafter.
- (iv) Both parties are entitled to terminate the agreement by giving 90 day's notice in writing, without assigning any reason.

Mr. Sameer Mardolkar is a Graduate from Science faculty and also has Masters degree in Marketing Management from the Mumbai University. In addition to this he has a diploma in Advertising Management from the Mumbai University. Mr. Mardolkar has more than 15 years experience in the fields of Marketing, Project Planning and Co-ordination and General Management. Mr. Mardolkar has successfully handled the forex division of the Company for the last two years.

The appointment and payment of remuneration to Mr. Sameer Mardolkar as the Manager of the Company, has been