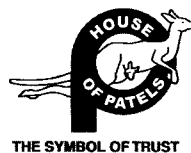




Achieving growth through  
Business Partners  
and associates

**19th Annual  
Report**

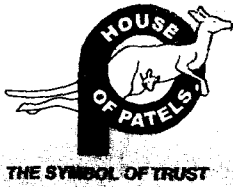
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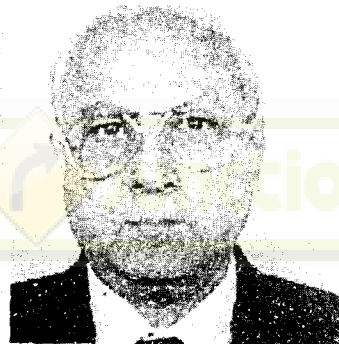
**WALL STREET  
FINANCE LTD.**

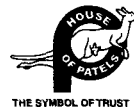
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## BOARD OF DIRECTORS




**WALL STREET  
FINANCE LTD.**

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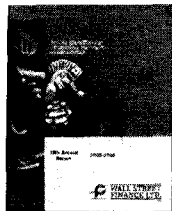
**CHAIRMAN**
*Mr. Asgar S. Patel*
**WHOLE-TIME DIRECTOR**
*Mr. Sameer Mardolkar*
**DIRECTORS**
*Mr. P. S. G. Nair*
*Mr. F. S. Broacha*
*Mr. Vinod Agnani*
*Mr. Khizer Ahmed*
*Mr. Ashok Kapoor*
**MANAGER**
*Mr. Bhaskar Rao P.*
**COMPANY SECRETARY**
*Mr. Haroon N. Mansuri*
**AUDITORS**
*M/s. Anil A. Mehta & Company*
*Chartered Accountants, Mumbai*
**LEGAL ADVISORS**
*M/s. Crawford Bayley & Company*
*Mr. F. S. Broacha*
**BANKERS**
*UTI Bank Limited*
*IDBI Bank Limited*
*Vijaya Bank*
*Bank of Baroda*
**REGISTERED AND CORPORATE OFFICE**
*"Natasha",*
*52, Hill Road,*
*Bandra (West),*
*Mumbai-400 050.*
**REGISTRARS AND SHARE TRANSFER AGENTS**
*M/s. Computronics Financial Services (India) Limited*
*1, Mittal Chambers,*
*Nariman Point,*
*Mumbai 400 021.*

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**19th Annual General Meeting :**

Friday, 29<sup>th</sup> September, 2006 at 10.30 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*



## 19TH ANNUAL REPORT 2005-2006

### NOTICE

NOTICE is hereby given that the 19<sup>th</sup> 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 Friday, 29<sup>th</sup> day of September, 2006 at 10.30 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 31<sup>st</sup> March, 2006 and the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. P. S. G. Nair, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Asgar S. Patel, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To declare dividend.
5. 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.

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

“RESOLVED that Mr. Ashok Kapoor, an Additional Director of the Company, who, under section 260 of the Companies Act, 1956 holds office only up to 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 a Director of the Company, be and is hereby appointed as a Director of the Company”

7. To consider and, if thought fit, to pass, with or without modification, 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 appointment of Mr. Sameer Mardolkar as Whole-Time Director of the Company for a period of three years with effect from 1<sup>st</sup> April, 2006 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 or varied shall be within the limits prescribed therefore 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 modification, the following resolution as a Special Resolution :

“RESOLVED that subject to the approval of the Registrar of Companies, Maharashtra, Mumbai, under section 21 of the Companies Act, 1956 and other applicable provisions if any, the name of the Company be changed from WALL STREET FINANCE LIMITED to WALL STREET LIMITED and accordingly the name WALL STREET FINANCE LIMITED wherever it occurs in the Memorandum and Articles of Association of the Company be substituted by the name WALL STREET LIMITED.

RESOLVED further that the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee thereof) be and is hereby authorized to do all such acts and things and deal with all such matters and take all such steps as may be necessary to give effect to this resolution”

#### **Registered Office :**

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

Dated : 28<sup>th</sup> August, 2006

By order of the Board

**Haroon N. Mansuri**  
Company Secretary


**WALL STREET  
FINANCE LTD.**

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**NOTES :**

1. The relevant Explanatory Statement as required by Section 173 (2) of the Companies Act, 1956 is annexed hereto, in regard to item nos. 6, 7 & 8 of the notice.
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. IN ORDER PROXIES TO BE EFFECTIVE PROXIES MUST REACH OR BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE MEETING.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 23<sup>rd</sup> September, 2006 to 29<sup>th</sup> September, 2006 (both days inclusive).
4. All unclaimed dividends up to the final dividend for the year 1995-96 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 dividend 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.
5. Members are requested to :
  - a) intimate to the Company or its present Registrar & Share Transfer Agents viz. M/s. Computronics Financial Services (India) Limited, 1 Mittal Chambers, Nariman Point, Mumbai - 400 021, changes if any, in their present address at an early date;
  - b) quote the Folio No./ Client ID & D.P ID No. in all correspondence;
  - c) members who hold shares in dematerialized form are requested to bring their client ID and DP ID numbers for easy identification of attendance at the meeting ;
  - d) members holding shares under multiple folios in the identical order of names are requested to consolidate their holdings into one folio.



## 19TH ANNUAL REPORT 2005-2006

Details of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting (in pursuance of clause 49 of the listing agreement)

|  |   |   |
|--|---|---|
| Name of Director   | Mr. P. S. G. Nair   | Mr. Asgar S. Patel  |
| Date of birth  | 6 <sup>th</sup> November, 1943  | 28 <sup>th</sup> February, 1939   |
| Date of appointment  | 30 <sup>th</sup> July, 2004   | 25 <sup>th</sup> April, 1986  |
| Particulars of appointment   | Mr. Nair had been appointed as an additional Director on 30 <sup>th</sup> July, 2004 and his appointment was approved by the members in the Annual General Meeting held on 25 <sup>th</sup> October 2004. Mr. Nair retires by rotation at ensuing Annual General Meeting and is proposed to be re-appointed as the Director of the Company. | Mr. Asgar S. Patel the Chairman of the Company since its inception, retires by rotation at ensuing Annual General Meeting and is proposed to be re-appointed as a Director of the Company.  |
| Nature of expertise in specific functional areas                           | Mr. P. S. G. Nair is a Chartered Accountant with vast experience in the fields of Accounts, Audit, Finance, Forex, Company Law and Taxation matters.  | One of the pioneers of the organized transportation of goods in India with vast experience in the fields of Finance, Forex, Construction Couriers, and Logistics  |
| Qualification  | B. Sc.(Hons), A C A.  | B. A.   |
| Directorships held in other public companies                               | a) Patel Roadways Ltd.<br>b) Patel Holdings Ltd.<br>c) Wall Street Securities & Investments (India) Ltd.<br>d) Yasmin Finance & Trading Pvt. Ltd.<br>e) Transways Combines Pvt. Ltd.<br>f) Patel Management Consultancy Pvt. Ltd.<br>g) Springfield Hotels Pvt. Ltd.  | a) Patel Roadways Ltd.<br>b) Patel On-Board Couriers Ltd.<br>c) Patel Holdings Ltd.<br>d) Wall Street Securities & Investments (India) Ltd.<br>e) Peninsula Financial Services Pvt. Ltd.<br>Springfield Hotels Pvt. Ltd.<br>g) Natasha Constructions Pvt. Ltd.<br>h) Patel Institute of Transport Management & Research<br>i) World Wide Instant Remittances Pvt. Ltd.<br>j) Money Changers Association |
| Committees position held in other companies                                | a) <u>Patel Roadways Ltd. :</u><br>i) Audit Committee - Chairman<br>ii) Shareholders Grievance Committee - Chairman<br>iii) Remuneration Committee - Chairman<br>b) <u>Patel Holdings Ltd. :</u><br>i) Audit Committee - Chairman<br>ii) Remuneration Committee - Chairman  | Nil   |
| No. of shares held<br>a) Own<br>b) For other persons on a beneficial basis | Nil<br><br>Nil  | 60,95,550<br><br>Nil  |

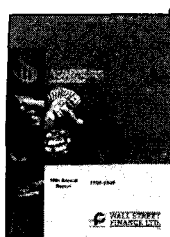

**WALL STREET  
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Details of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting (in pursuance of clause 49 of the listing agreement) *Contd...*

|  |  |   |
|--|--|---|
| Name of Director   | Mr. Ashok Kapoor   | Mr. Sameer Mardolkar  |
| Date of birth  | 26 <sup>th</sup> February, 1956  | 24 <sup>th</sup> July, 1964   |
| Date of appointment  | 27 <sup>th</sup> September, 2005   | 1 <sup>st</sup> August, 2004  |
| Particulars of appointment   | Mr. Ashok Kapoor had been appointed as an additional Director on 27 <sup>th</sup> September, 2005, who, under section 260 of the Companies Act, 1956 holds office only up to the date of this Annual General Meeting. The Company has pursuant to section 257 of the Companies Act, 1956 received a notice along with a deposit of Rs. 500/- from a member proposing the candidature of Mr. Ashok Kapoor for the office of Director. | Mr. Mardolkar was appointed by the Board of Directors as the Whole-time Director with effect from 1 <sup>st</sup> August, 2004 for a period of one year and two hundred forty three days. His term expired on 31 <sup>st</sup> March, 2006 and the Board of Directors have subject to the approval of members in the ensuing annual general meeting re-appointed him as Whole-time Director for the period of three years commencing from 1 <sup>st</sup> April, 2006. Member's approval is sought for the re-appointment of Mr. Mardolkar as the Whole-time Director at the ensuing Annual General Meeting |
| Nature of expertise in specific functional areas                           | Mr. Ashok Kapoor has vast experience in the fields of Banking & Finance with leading banks.  | Mr. Mardolkar has a vast experience in the fields of Marketing, Business Development and Strategic Planning.  |
| Qualification  | B.Sc. (Hons.) LL. B & CAIIB  | B. Sc., M B A in Marketing and Diploma in Advertising   |
| Directorships held in other public companies                               | Nil  | a) Patel Institute of Transport Management & Research<br>b) Transways Combines Private Ltd.<br>c) Yasmin Finance & Trading Private Ltd.<br>d) Peninsula Financial Services Private Ltd.<br>e) Patel Management Consultancy Private Ltd.   |
| Committees position held in other companies                                | Nil  | Nil   |
| No. of shares held<br>a) Own<br>b) For other persons on a beneficial basis | Nil<br>Nil   | Nil<br>Nil  |





## 19TH ANNUAL REPORT 2005-2006

### ANNEXURE TO THE NOTICE

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

#### Item No. 6

Mr. Ashok Kapoor was appointed as an Additional Director of the Company at the Meeting of the Board of Directors of the Company held on 27<sup>th</sup> September, 2005. 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. Ashok Kapoor for the office of Director.

Mr. Ashok Kapoor is an Honors Graduate from Science faculty, a Law Graduate and CAIIB. Mr. Kapoor has more than two decades of experience in the fields of Banking, Finance and general management.

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. 6 of the Notice.

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

#### Item No. 7

Your Directors have, subject to the approval of the members in the Annual General Meeting, re-appointed Mr. Sameer Mardolkar as the Whole-time Director of the Company, for a period of three years from 1<sup>st</sup> April, 2006, 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 are as follows:

(A) PERIOD : Three years i.e. from 1<sup>st</sup> April, 2006 to 31<sup>st</sup> March, 2009.

(B) REMUNERATION :

- i) a) A salary of Rs.1,00,000/- (Rupees One Lac only) per month with liberty to the Board to grant or withhold increments as deemed fit;
- b) Fixed Allowance of Rs. 2,121/- per month.
- ii) Medical reimbursement of Rs.1,250/- per month.
- iii) Use of a motor-car of the Company, with driver, for the Company's business. All running and maintenance expenses therefore to be borne and paid by the Company provided that the cost of petrol for personal use, if any, of the car shall be reimbursed by the Whole-time Director to the Company;
- 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 for the time being;
- vi) 24 days privilege leave for each completed year of service, the said leave being accumulatable and encashable as per Company's policy;
- vii) Benefit of 10 days sick and 6 days casual leave per year as per the Company's policy;
- viii) Personal accident insurance cover (Group Policy) at the cost of the Company, premium thereof as may be determined by the Insurance Company;
- ix) Use of a fixed line telephone for the Company's business at the Whole-time Director's residence and a mobile telephone. Provided that the cost of personal long distance calls, if any, shall be reimbursed by the Whole-time Director to the Company;

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 for the time being and from time to time in force;
- b) gratuity payable at the rate not exceeding half a month's salary for each completed year of service; and
- c) encashment of privilege leave at the end of the Whole-time Director's tenure of service, shall not be included in the computation of the prescribed limit as set out in the Schedule XIII to the Companies Act, 1956 ("the Act").

The remuneration including the perquisites above mentioned shall, nevertheless, be paid and allowed to the Whole-time Director as minimum remuneration for any financial year in case of absence or inadequacy of profits for such year.




**WALL STREET  
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(C) OTHER TERMS:

- a) The Whole-time Director shall not, without Board's approval, engage himself in any business, occupation or employment competing with the Company's business.
- b) The Whole-time Director shall not divulge or disclose any confidential information or knowledge as to the business and affairs of the Company.
- c) 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.
- d) Both parties are entitled to terminate the agreement by giving 90 days notice in writing.

Mr. Mardolkar is a Graduate from the 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 Mumbai University. Mr. Mardolkar has more than 20 years experience in the fields of Marketing, Project Planning and Co-ordination and General Management.

The appointment and payment of remuneration to Mr. Mardolkar, 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 28<sup>th</sup> April, 2006. The Remuneration Committee, while approving the re-appointment and remuneration of Mr. Mardolkar took in to account the qualifications and experience of Mr. Mardolkar as well as the responsibilities to be shouldered by him as well as his past performance and past remuneration along with the financial position of the Company and trend in the industry. The remuneration payable to Mr. Mardolkar is in conformity with table B of clause 1 of section II of Schedule XIII to the Companies Act, 1956 and that the minimum remuneration payable to in case of loss or inadequacy of profits was also within the limits prescribed under section II of part II of the Schedule XIII to the Companies Act, 1956.

Your Directors are of the view that the appointment of Mr. Mardolkar as Whole-time Director is in the interest of the Company and shareholders and accordingly commend the resolution at item no. 7 of the Notice for the approval of members.

The draft agreement between the Company and Mr. Mardolkar, 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. Mardolkar is concerned/interested in the passing of the resolution at item no. 7 of the Notice as it relates to his 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.

The abstract of the agreement between the Company and Mr. Mardolkar pursuant to section 302 of the Companies Act, 1956 was sent to the members in May 2006.

**Item No. 8**

The Company was incorporated with the Registrar of Companies on 25<sup>th</sup> April, 1986 under the name of Wall Street Finance Limited. At the time of incorporation, the main object of the Company was financing, hire purchase and leasing and the name reflected these objects. Over the years, the Company has been diversifying its activities into Forex and Inward Remittances. Thus the change in name is recommended.

The Registrar of Companies, Maharashtra, Mumbai has confirmed that the new name is available for registration under section 20 of the Companies Act, 1956. An application will be made to the Registrar of Companies for seeking his approval to the change of name under section 21 of the Act.

None of the Directors is concerned or interested in the aforesaid resolution.

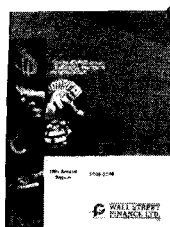
The information as required under table B of Clause 1 of section II of Part II of Schedule XIII to the Companies Act, 1956 is given below :

**I General Information :**

**1. Nature of industry**

The Company is engaged in the business of Money Changing, Inward Remittances, Portfolio Management Services, Challan Discounting and other Financial Services.

**2. The date of commencement of commercial production or services : 12<sup>th</sup> May, 1986**



## 19TH ANNUAL REPORT 2005-2006

3. Financial performance based on given indicators as per audited financial results for the year ended 31<sup>st</sup> March, 2006.

| Particulars  | Amount (Rs. lacs) |
|--|-------------------|
| Sales & Other Income   | <b>2189.42</b>    |
| Profit after tax as per Profit & Loss Account<br>(inclusive of extra ordinary items) | <b>185.22</b>     |
| Accumulated Profit   | <b>189.03</b>     |
| Net worth  | <b>1456.86</b>    |

4. Export performance & net foreign exchange collaborations

| Particulars  | Amount (Rs. lacs) |
|--|-------------------|
| Export performance<br>(export of foreign currencies) | <b>81,803.70</b>  |
| Net foreign exchange<br>collaborations               | <b>Nil</b>        |

5. Foreign Investments or Collaborations, if any : Not Applicable

## II. INFORMATION ABOUT THE APPOINTEE :

| Sr. No. | Particulars  |  |
|---------|--|--|
| 1.      | Background details :   |  |
|         | a) Name & Designation  | Mr. Sameer Mardolkar, Whole-time Director  |
|         | b) Age   | 42 years   |
|         | c) Qualifications  | B. Sc., M B A in Marketing Management and Diploma in Advertising   |
|         | d) Expertise   | Has more than 20 years of experience in marketing, project planning & co-ordination and General Management   |
|         | e) Other Directorships   | a) Patel Institute of Transport Management & Research – Director<br>b) Transways Combines Private Limited – Director<br>c) Yasmin Finance & Trading Private Limited – Director<br>d) Peninsula Financial Services Private Limited – Director<br>e) Patel Management Consultancy Private Limited – Director |
|         | f) Chairmanship(s)/Membership(s) of the Committees as on 31.03.2006  | Nil  |
| 2.      | Past remuneration for the financial year ended 31.03.2006  | Rs. 73,333/- per month plus perquisites.   |
| 3.      | Recognition of awards  | Nil  |
| 4.      | Job profile and his suitability  | Has experience of more than twenty years in the fields of marketing, project planning & co-ordination & general management.  |
| 5.      | Remuneration proposed  | Rs. 1,15,371/- p.m. plus perquisites and benefits.   |
| 6.      | Comparative remuneration profile with respect to industry, size of the Company, profile of the position and the person | His remuneration commensurates with the industry and size of the Company.  |
| 7.      | Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any   | Nil  |