



spice

Wall Street Finance Limited

23<sup>rd</sup>  
ANNUAL  
REPORT

2009-10

## OUR BRAND MANIFESTO



# spice

## BOARD OF DIRECTORS

**Ashok Kumar Goyal**

Chairman

**Brij Gopal Daga**

**Madhukar Sardar**

**Ravinder Lal Ahuja**

**Shefali Shah**

**Rajeev Maheshwari**

CEO & Whole-time Director

**Raghavendra Prabhu**

Financial Controller

**Navin Joshi**

Company Secretary

## BANKERS

AXIS Bank Ltd.

HDFC Bank Ltd.

IDBI Bank Ltd.

Vijaya Bank

## AUDITORS

ASA & Associates

Chartered Accountants

Navbharat Estate 'East Wing',  
2nd Floor, Zakaria Bunder Road,  
Sewri (West), Mumbai - 400015.

## REGISTRARS AND SHARE TRANSFER AGENTS

Computronics Financial Services (India) Limited.

No.1, Mittal Chambers, Nariman Point,  
Mumbai 400 021.

## REGISTERED OFFICE

Unit No. 101-112, 1st Floor,  
Chintamani Plaza  
Andheri - Kurla Road, Chakala,  
Andheri (East), Mumbai 400 099.

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23<sup>rd</sup> Annual General Meeting: Friday, 24<sup>th</sup> September 2010 at 3.00 p.m. at the Embassy Hall, Hotel Rangsharda, Krishna Chandra Marg, Reclamation, Bandra (West), Mumbai – 400 050.

(Members are requested to bring their copy of the Annual Report to the Annual General Meeting.)

## CHAIRMAN'S MESSAGE

Dear Shareholders,

I am honored to address you as the Chairman of Wall Street Finance Limited, a Company with a rich past and even brighter future.

2009 was a year of change for our Company which was acquired by SPICE Group from the erstwhile promoters. Such a major change triggers several other consequential realignments and re-adjustments, inter alia, in ideas, priorities, ideology, perspectives and vision. The dust having now settled, we at Wall Street Finance can see before us → a clear but challenging path. Treaded with strategic vision the journey will definitely be a rewarding experience.

For our economy, 2009 was a year of restraint. Our economic gallop was unavoidably reined in its stride by global recession, and our business also felt the jitters. Further, factors like the Dubai crisis, Australian and UK Student crisis also had a decelerating impact on our industry and business.

Despite the adverse circumstances affecting the Company performance, our management team rose to the occasion. Austerity measures and appropriate business focus readjustments have borne fruits. That the Company is back on the acceleration mode is reiterated by the results for quarter ending June 2010.

The SPICE Group, our new promoters, are very positive about our Company. Visionary Group Chairman Dr. B. K. Modi confidently perceived synergic possibilities between the Spice Group's Businesses and the financial services offerings of our Company. Success will be achieved by leveraging these synergies towards expanding our capabilities, our vision and horizons.

We now have a settled and qualified management team, a trained work force, a capable Board guiding us and the committed backing of the SPICE Group. We must now make these blessings count by persevering hard towards executing the directional focus, as any kind of lethargy will prove fatal. Gleaning from the immortal words of Robert Frost '...We have miles to go before we sleep...".

Dear Shareholders, in the past, your support to the company management and promoters has always been exemplary. I am confident that as important stakeholders you will continue providing the new management team and promoters with unequivocal support.

To be the Chairman of this Company is simultaneously a privilege and a huge responsibility. Along with my capable team, I herewith assure our shareholders that with commitment and perseverance we will take this Company to the leadership position it deserves.

Allow me to take this opportunity to simultaneously thank our Promoters, Regulators, Customers, Employees, Board of Directors and other Stakeholders for their unequivocal support, guidance and endearing commitment to Wall Street Finance Limited.

With sincere regards

**Ashok Kumar Goyal**

## NOTICE

NOTICE is hereby given that the 23<sup>rd</sup> Annual General Meeting of the members of WALL STREET FINANCE LIMITED will be held at 3.00 p.m. on Friday the 24<sup>th</sup> day of September 2010 at Embassy Hall, Hotel Rangsharda, Krishna Chandra Marg, Reclamation, Bandra (West), Mumbai – 400 050, 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 2010 and the Reports of the Directors and Auditors thereon.
2. To declare dividend.
3. 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 and, for the purpose, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of section 224(1) and other applicable provisions, if any, of the Companies Act, 1956, M/s ASA & Associates, Chartered Accountants, Navbharat Estate ‘East Wing’, 2nd Floor, Zakaria Bunder Road, Sewri (West), Mumbai – 400015, be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration plus out-of-pocket expenses at actuals as may be agreed upon by the Board of Directors of the Company with the said M/s ASA & Associates.”

## SPECIAL BUSINESS:

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

“RESOLVED that Mr. Brij Gopal Daga, 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 under Section 257 of the Companies Act, 1956, proposing his candidature for the office of the Director of the Company, be and is hereby appointed as a Director of the Company.”

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

“RESOLVED that Ms. Shefali R. Shah, 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 under Section 257 of the Companies Act, 1956, proposing her candidature for the office of the Director of the Company, be and is hereby appointed as a Director of the Company.”

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

“RESOLVED that Mr. Madhukar R. Sardar, 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 under Section 257 of the Companies Act, 1956, proposing his candidature for the office of the 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(s), the following resolution as an Ordinary Resolution:

“RESOLVED that Mr. Ravinder Lal Ahuja, 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 under Section 257 of the Companies Act, 1956,

proposing his candidature for the office of the Director of the Company, be and is hereby appointed as a Director of the Company.”

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

“RESOLVED that Mr. Ashok Kumar Goyal, 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 under Section 257 of the Companies Act, 1956, proposing his candidature for the office of the Director of the Company, be and is hereby appointed as a Director of the Company.”

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

“RESOLVED that Mr. Rajeev Maheshwari, 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 under Section 257 of the Companies Act, 1956, proposing his candidature for the office of a Director of the Company, be and is hereby appointed as a Director of the Company.”

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

“RESOLVED that subject to the approval of the Central Government, 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. Rajeev Maheshwari as the Whole-time Director (designated as Chief Executive Officer) of the Company for a period of 2 years and 330 days commencing from 6<sup>th</sup> May 2010 and ending on 31<sup>st</sup> March 2013, on the terms and conditions (including remuneration and minimum remuneration payable in case of absence or inadequacy of profits), as are set out in the draft agreement between the Company and Mr. Rajeev Maheshwari, as 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, setting out the terms and conditions of the appointment, in particular, the remuneration payable to Mr. Rajeev Maheshwari as the Whole-time Director as may be agreed between the Directors and Mr. Rajeev Maheshwari;

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.”

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

“RESOLVED that pursuant to Section 31 and other applicable provisions, if any, of the Companies Act, 1956 the consent of the members be and is hereby accorded for amending the Articles of Association in the following manner:

- a) by re-numbering the article 116(a) as 116 and deleting the article 116(b) from the Articles of Association of the Company;
- b) by substituting the following new article 149 in place of the existing article 149 of the Articles of Association of the Company as under:

‘149. Chairman: The Directors may from time to time elect a person as a Chairman from among themselves. If at any meeting of the Board the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the directors present shall appoint from among their number Chairman of the meeting’;

- c) by deleting the article 195(a) from the Articles of Association of the Company; and
- d) by deleting the article 196 from the Articles of Association of the Company.

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

“RESOLVED that pursuant to section 149(2A) and other applicable provisions, if any, of the Companies Act, 1956, approval of the Company be and is hereby accorded to the Board of Directors for commencement of all or any of the respective businesses set out in sub clause 51 and 63 of Part ‘C’ of clause III of the Memorandum of Association of the Company;

RESOLVED FURTHER that the Board of Directors of the Company be and are hereby authorised to ascertain, as it deems fit, the mode, manner and time of commencement of such businesses.”

**Registered Office:**

Unit No. 101-112, 1<sup>st</sup> Floor,  
Chintamani Plaza,  
Andheri-Kurla Road, Chakala,  
Andheri (East),  
Mumbai - 400 099.

By Order of the Board

Navin Joshi  
Company Secretary

Dated : 31<sup>st</sup> July 2010

**NOTES:**

1. The relevant Explanatory Statement as required by Section 173 (2) of the Companies Act, 1956, is annexed hereto, with respect to item nos. 3 to 12 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 TO BE EFFECTIVE, PROXIES MUST BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 17<sup>th</sup> September 2010 to 24<sup>th</sup> September 2010 (both days inclusive).
4. If the dividend on Equity shares as recommended by the Board of Directors is declared at the meeting, the dividend warrants will be posted within 30 days of declaration to those shareholders whose names appear in the List of Shareholders i.e. for those holding shares in physical form and those holding shares in Demat form as beneficiary owners in the record of the depositories on 24<sup>th</sup> September 2010.
5. All unclaimed dividends up to the year 2005-06 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 provisions of the said Section, no claim shall lie against the Company or the Fund in respect of individual amounts of dividend remaining unclaimed 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.

6. Members are requested to:

- intimate to the Company or its Share Transfer Agents, Computronics Financial Services (India) Limited, No. 1 Mittal Chambers, Nariman Point, Mumbai – 400 021, changes if any, in their present address at an early date;
- quote the Folio No./ Client ID & D.P ID No. in all correspondence;
- bring their client ID and DP ID numbers at the meeting venue for easy identification of attendance at the meeting, in case they hold shares in the demat form;
- consolidate their holdings into one folio if they hold shares in multiple folios in identical order.

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

<b>Name of the Director</b>	Mr. Ashok Kumar Goyal	Mr. Rajeev Maheshwari
<b>Age</b>	53 years	47 years
<b>Date of appointment</b>	6 <sup>th</sup> May 2010	6 <sup>th</sup> May 2010
<b>Particulars of appointment</b>	Mr. Ashok Kumar Goyal was appointed as an Additional Director and the Chairman of the Board of Directors on 6 <sup>th</sup> May 2010. Mr. Ashok Kumar Goyal, pursuant to the provisions of section 260 of the Companies Act, 1956, holds the office of the Director only up to the date of the ensuing Annual General Meeting. The Company has, pursuant to the provisions of section 257 of the Companies Act, 1956, received a notice, along with the necessary deposit, proposing the candidature of Mr. Ashok Kumar Goyal as the Director of the Company.	Mr. Rajeev Maheshwari was appointed as the Whole - time Director (designated as Chief Executive Officer) on 6 <sup>th</sup> May 2010 for a period of two years and 330 days i.e. up to 31 <sup>st</sup> March 2013, subject to the approval of the members. Member's approval is sought for the appointment of Mr. Rajeev Maheshwari as the Whole-time Director at the ensuing Annual General Meeting.
<b>Nature of expertise in specific functional area</b>	Mr. Ashok Kumar Goyal has more than 25 years of rich and diversified experience in various fields like Finance, corporate laws, mergers & acquisitions and business management.	Mr. Rajeev Maheshwari has more than 18 years of experience in areas of finance including retail, asset reconstruction, credit, acquisitions, restructuring, debt aggregation, recoveries and business management.



<b>Name of the Director</b>	Mr. Ashok Kumar Goyal	Mr. Rajeev Maheshwari
<b>Qualification(s)</b>	MBA , a Fellow member of the Institute of Chartered Accountants of India, Institute of Cost & Works Accountants of India and the Institute of Company Secretaries of India, Bachelor of law.	B.Com (Hons.), PGD – Computer Systems and designing, PGD – Marketing, Business and Financial Management.
<b>Directorships held in other companies as on 31<sup>st</sup> March 2010 or as at the date of appointment whichever is later.</b>	<ol style="list-style-type: none"> <li>Global Advisors Ltd.</li> <li>GAL Knowledge Enabled Services Pvt. Ltd.</li> <li>Sundram Technologies Pvt. Ltd.</li> <li>XL Telecom &amp; Energy Ltd.</li> <li>Technico Industries Ltd.</li> <li>Spice i2i Ltd.</li> <li>Spice Internet Service Provider Pvt. Ltd.</li> <li>Spice BPO Services Ltd.</li> <li>Mellon Technology Pte Ltd.</li> <li>MediaRing Network Services Pte Ltd.</li> <li>MediaRing Communications Pte Ltd.</li> <li>Alpha One Pte Ltd.</li> <li>RYD Advisors Pte Ltd.</li> <li>Spice – CSL Pte Ltd.</li> <li>Spice CSL International SDN BHD.</li> <li>MediaRing.Com (Shanghai) Ltd.</li> <li>MediaRing (Europe) Ltd.</li> <li>MediaRing TC, Inc.</li> <li>MediaRing Africa Ltd.</li> </ol>	Goldman Securities Pvt. Ltd.
<b>* Chairmanships/ Memberships of committees as on 31<sup>st</sup> March 2010 or as at the date of appointment whichever is later.</b>	<ol style="list-style-type: none"> <li><u>XL Telecom &amp; Energy Ltd.</u> <ol style="list-style-type: none"> <li>Audit Committee - Member</li> <li>Remuneration Committee - Member</li> </ol> </li> <li><u>Wall Street Finance Ltd.</u> Remuneration Committee - Chairman</li> </ol>	<ol style="list-style-type: none"> <li><u>Wall Street Finance Ltd.</u> Shareholders' Grievance Committee - Member</li> <li><u>Goldman Securities Pvt. Ltd.</u> Remuneration Committee - Chairman</li> </ol>
<b>No. of shares held in the Company as on 31<sup>st</sup> March 2010 or as on the date of appointment whichever is later:</b>		
<b>a) In own name</b>	Nil	Nil
<b>b) In trust for other person(s) having beneficial interest.</b>	Nil	Nil

<b>Name of the Director</b>	Mr. Brij Gopal Daga	Mr. Madhukar R. Sardar
<b>Age</b>	67 years	69 years
<b>Date of appointment</b>	3 <sup>rd</sup> September 2009	6 <sup>th</sup> May 2010
<b>Particulars of appointment</b>	Mr. Brij Gopal Daga was appointed as an Additional Director on 3 <sup>rd</sup> September 2009. Mr. Brij Gopal Daga, pursuant to the provisions of section 260 of the Companies Act, 1956, holds the office of the Director only up to the date of the ensuing Annual General Meeting. The Company has, pursuant to the provisions of section 257 of the Companies Act, 1956, received a notice, along with the necessary deposit proposing the candidature of Mr. Brij Gopal Daga as the Director of the Company.	Mr. Madhukar Sardar was appointed as an Additional Director on 6 <sup>th</sup> May 2010. Mr. Madhukar Sardar, pursuant to the provisions of section 260 of the Companies Act, 1956, holds the office of the Director only up to the date of the ensuing Annual General Meeting. The Company has, pursuant to the provisions of section 257 of the Companies Act, 1956, received a notice, along with the necessary deposit, proposing the candidature of Mr. Madhukar Sardar as the Director of the Company.
<b>Nature of expertise in specific functional area</b>	In a career spanning over more than four decades, Mr. Daga has acquired extensive knowledge in diverse fields like Finance, Investment, Capital and Securities Markets, Regulatory Compliances etc., and has served premier institutions like Reserve Bank of India (as Asst. Gen. Manager), Unit Trust of India (as Executive Director) and Central Depository Services (India) Ltd. (as Managing Director). Mr. Daga has also served as Institutional Nominee on the Boards of several leading companies and has also been member on committees appointed by Securities & Exchange Board of India.	Mr. Madhukar Sardar has been a Corporate Consultant since his retirement as General Manager of Foreign Exchange Department of Reserve Bank of India and has a wide experience in the fields like External Commercial Borrowings, External Reserve Management, Forex Revenue Investments in India as well as abroad, Imports, Insurance, Aid and Govt. forex debt management etc.
<b>Qualification(s)</b>	M.Com., Associate Member of ICSI (London), AIA (London) and CAIIB.	B.A., CAIIB (Part I)
<b>Directorships held in other companies as on 31<sup>st</sup> March 2010 or as at the date of appointment whichever is later.</b>	1. KLG Capital Services Ltd. 2. Spicebulls Investments Ltd.	Nil