

Wall Street Finance Limited

2015-16 | Annual Report



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Our Core Purpose

To bring convenience, security and empowerment to people and help provide momentum to a globalizing world through the movement and exchange of money and related financial solutions.

Our Vision

To be a trendsetter in establishing the highest standards of customer service in the licensed money movement industry.

Our Mission

To become the brand of choice by leveraging products, resources, network, human capital and, above all, an attitude of uncompromising customer service.

Our Brand Values

Our brand values describe what the Spice Money brand means today.

Some are rooted in the present, others in the future.

At least three elements of the values should always be evident wherever our brand touches our customers, staff, partners and suppliers.

These values are the authentic flavour of our brand.

Empathy

Innovative

Integrity

Passion

Service Excellence

Company Profile

Spice Money under the purview of Smartvalue Ventures, is an energetic financial house dealing in Money Exchange and Money Remittance Services. We operate these businesses under license from RBI and are also an Authorized Dealer (Category II).

We are one of the leading names in Foreign Exchange Business and service customers both retail and corporate, education and immigration consultants, travel and tour operators etc. Spice Money is also a Principal Agent for Western Union, a leading name in international remittances and a Fortune 500 US company.

We are a Vibrant Financial Services Company, taking pride in serving over a million customers across the country by providing services through over 37 branch locations & over 5000 sub-agents. As part of the Group, we are driven by our commitment to serve all our stakeholders with the highest standards of transparency while aligning our collective motives to excel in business.

CHAIRMAN'S STATEMENT

Dear Shareholders,

I am honoured and privileged at this opportunity to connect for the first time with you as Chairman through this 29th Annual Report of the Company.

“The great thing in this world is not so much where you stand, as in what direction you are moving.” – **Oliver Wendell Holmes**

I believe that today your Company is moving in the right direction as financial services open up in our country. The Indian Economy is on a recovery path. All the major research reports including the one by IMF pegs Indian Economy to grow at 7.3% to 7.8%. Your Company's fortune are tied to two main indicators of economy, Firstly, Inward remittances and secondly, travel and tourism.

For the first time in six years foreign exchange remittances into India fell to \$68.9 billion in 2015 from \$70.40 billion in 2014 largely due to a 2.2% drop in inflows from the GCC. The oil producing countries are facing real economic challenges with the drop in global crude prices. The inflows to India and other developing countries may fall further due to continuing weak oil prices. Inflows from GCC govern almost 65% of remittances that pass through your Company.

Your Company has done well in the cash to cash inward remittance space and has processed 17.34 Lakhs transactions with a gross value of Rs. 3,935 Crores. Your Company continues to grow this business by addition of sub agents. It has added approximately 1200 points of sale locations across the country focussing more on the growing markets of Uttar Pradesh and Bihar.

The pace at which Indians are travelling outside the country either for work or leisure is going up. By all estimates the industry continues to grow at 10–12% p.a. across both corporate and leisure travel. Your Company has grown very strongly in this business and has established itself as a reputed player in this market. It is now ranked amongst the top 10 AD-II players in the country. The Company achieved a total turnover of Rs. 2,062 Crores in this business and has added more than 300 clients.

The Fintech Opportunity

Over the last few years, the Government has been rolling out certain technology enabled initiatives which are now coming together to create a unique and transforming opportunity. An Indian resident is now identified through a common and biometric enabled identity proof called Aadhaar. More than 100 Crs.+ Indians have been enrolled in Aadhaar. This enables e-KYC, that is, paperless identification of a person. This also enables AEPS (Aadhaar Enabled Payment System), using which Indians can take cash out of their account at a nearby counter without the need of an ATM card or an ATM. These initiatives, along with BBPS (Bharat Bill Payment System), NACH (National Automated Clearing House), UPI (Unified Payment Interface) etc. will enable financial inclusion a reality by making reach of small ticket financial services a viable proposition.

Your Company's strength lies in a well established sub agent network of 6,000 counters and 37 licensed branches enabling a transaction flow of approx. 4,000 Crs. per annum and giving access to millions of customers. This network will now be in a position to offer a larger suite of financial services, which is becoming a real opportunity because of the emerging technology enabled eco-system. Your Company also has the benefit of strategic access to this new age infrastructure through a group Company which has the necessary technology and licenses in place.

I invite you all to join me in taking this exciting journey forward, and transforming Wall Street into a digital financial services play. I would like to thank all our customers, partners, employees and most importantly you, our shareholders for your continued support and trust in the Company.

Dilip Modi
Chairman



Green Initiative

In order to enable the Company to send various documents through electronic mode, the members of the Company are requested to register / update their e-mail addresses with the Company in case the shares are held in Physical mode and with the concerned Depository Participant(s) in case the shares are held in Demat mode. You may register or update your e-mail address by sending an e-mail to e-governance@spicemoney.in

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Dilip Modi	Chairman - Promoter Director (appointed w.e.f 4th April 2016)
Mr. Brij Gopal Daga	Independent Director
Ms. Divya Tongya	Chairperson - Promoter Director (resigned w.e.f 4th April 2016)
Mr. Madhukar Sardar	Independent Director
Ms. Preeti Malhotra	Non-Independent Director
Mr. Saket Agarwal	Non-Independent Director (appointed w.e.f 3rd May 2016)
Mr. Subroto Chattopadhyay	Independent Director (resigned w.e.f 1st May 2015)
Mr. Sudip Bandyopadhyay	Independent Director

Mr. Arun Ajmera

Chief Executive Officer

Mr. Dipesh Dharod

Finance Controller

(appointed w.e.f 1st July 2016)

Mr. Bharat Adnani

Chief Financial Officer

(resigned w.e.f 19th May 2016)

Ms. Chaitali Desai

Company Secretary

Auditors

ASA & Associates LLP

Chartered Accountants

68, Filmcenter, C34, 3rd Floor,
J. Dadaji Road, Tardeo,
Mumbai - 400 034.

Banker

HDFC Bank Limited

Registrar & Share Transfer Agent

Bigshare Services Private Limited

E-2/3, Ansa Industrial Estate,
Saki Vihar Road, Sakinaka,
Andheri (East), Mumbai - 400 072.
Phone : 022 4043 0200

Registered Office

Spice Towers, Phase II, CTS R-10,
Anand Nagar, New Link Road,
Jogeshwari (W), Mumbai - 400 102.
Phone : 022 6111 9600

BOARD OF DIRECTORS

Mr. Dilip Modi

Chairman - Promoter Director

Mr. Dilip Modi completed his Master's in Business Administration with a specialization in Finance. He also holds a First Class Bachelor of Science Degree in Management Technology from Brunel University, London.

Mr. Dilip Modi is one of India's most successful young entrepreneurs and has pioneered several new technologies in the mobility and technology sector in India. As a young entrepreneur, Mr. Modi is passionate about creating usable and affordable technologies that can help improve lives of people across Asia and Africa. Driven by his firm belief that technology can become a key enabler for achieving inclusive growth in the country, his group's current business interests in the Mobility space exemplify this vision by creating affordable mobile internet products and services that enable the masses to access the latest technology.

In the last two decades, he has created a strong portfolio of businesses within the mobility and technology sector, starting from successfully launching India's first mobile service - Modi Telstra in 1995 that also hosted the very first mobile phone call made in India. After a successful divestment of Modi Telstra in the year 2000, he launched Spice Communications in Punjab and Karnataka, which soon became one of the most valuable and enduring brands in the two highly profitable mobile markets of the country.

As Chairman and Group CEO of Spice Connect, Mr. Modi leads the Group's businesses spread across Asia and Africa in the mobility & digital technologies space. Internationally, the group includes Spice Africa, Cavu Group in Singapore and Selular Group in Indonesia.

Mr. Dilip Modi has also been closely involved in industry forums and has held the position of Chairman of the Cellular Operators Association of India (COAI) and has also had the honour of being the youngest ever President of ASSOCHAM (Associated Chambers of Commerce), working on key industry programs such as "Making Inclusive Transformation Happen". His efforts in the industry were duly recognized as he was conferred the "Youth Icon Award" by the Gujarat Chamber of Commerce and Industry.

Mr. Brij Gopal Daga

Independent Director

Besides being a Post Graduate in Commerce, Mr. Brij Gopal Daga possesses professional qualifications in varied disciplines, viz., company secretary, banking, accountancy

and co-operation from recognized national and international institutions.

Mr. Daga began his career in 1962 with Reserve Bank of India. At RBI, he worked in the then Exchange Control Department for about twenty five years and there his work responsibilities covered, among others, the areas relating to foreign investment in India including the famous exercise of FERA dilution accomplished in the eighties. He joined UTI in 1987 as a Senior Executive and retired as Executive Director in 2001. At UTI, he was associated with almost all aspects of Mutual Fund Management right from fund (including offshore funds) structuring, administration, investment & fund management, distribution & marketing of funds as well as investor servicing and as in charge of corporate communication for more than a year. He gained thorough knowledge of Capital and Securities Markets, regulatory requirements and compliances by virtue of his heading the secondary market operations at UTI and also being an active member on the boards of stock market institutions, such as a stock exchange, a custodian firm, a broking company and depositories. He also served on the boards of leading listed companies as an institutional nominee. He was Managing Director of Central Depository Services (India) Ltd. during 2001-03. He has served on many committees relating to mutual funds and capital market including those of Securities and Exchange Board of India.

Mr. Madhukar Sardar

Independent Director

Mr. Madhukar Sardar is B.A. and CAIIB (Part I).

Mr. Sardar has been a Corporate Consultant since his retirement as General Manager of Foreign Exchange Department, Central Office of the Reserve Bank of India, where he worked for nearly 30 years. He has vast experience in the areas like foreign travel, Exchange Houses (money transfers), foreign investments in India as well as Indian Investments abroad, external commercial borrowings, exports, imports, insurance, forex reserve management and investments, Foreign Aid and Govt., Forex Debt Management and Indo-Russian Banking and financial matters etc. Mr. Sardar was incharge of the Urban Banks Department, Reserve Bank of India, Hyderabad Office. He was a member of the Indian Banking Delegations visit to Russia to study Russian Banking Laws and Operations. He was a member of the Project Group that prepared Reports of the World Bank's Institutional Development Funds (IDF) Projects on Non-Resident Deposits and short term Debt.

Ms. Preeti Malhotra

Non-Independent Director

Ms. Preeti Malhotra is a Fellow Member of the ICSI. She is a Commerce (Hons.) Graduate and Law Graduate from the University of Delhi.

Ms. Malhotra is Partner, E-Vehicles & Executive Director of the Smart Group, a diversified conglomerate with interests in the – Electric Vehicles, mobility, finance, entertainment, education and healthcare sectors. The Group has its footprints across India, China, ASEAN, Middle East, US, UK and Africa.

Ms. Malhotra is an accomplished Global professional in the field of Corporate Governance and her opinion and advisory has industry wide recognition. She was also a Member of the Dr. JJ Irani Expert Committee constituted by the Ministry of Corporate Affairs (MCA), Govt. of India to advise the Government on the New Company Law framed. She has the distinction of being the Past President of The Institute of Company Secretaries of India (ICSI) and became the first woman to be elected as President amongst the Premier National Professional bodies in India. In 2009, Ms. Malhotra received the “Recognition of Excellence” Award on behalf of the ICSI, from the Hon'ble President of India - Smt. Pratibha Devsingh Patil.

Ms. Malhotra is a member of the Board of Governors of the Indian Institute of Corporate Affairs and is also the Member of Appellate Authority of MCA. Presently, she is the Chairperson of the Smart Cities India Forum and also Chairperson of National Council of Corporate Governance, CSR & Corporate Affairs of ASSOCHAM.

Mr. Saket Agarwal

Non-Independent Director

Mr. Saket Agarwal is an Electronics Engineer and Post Graduate in Physics from BITS Pilani. He continued formal training with senior management programs from XLRI and IIM.

Mr. Agarwal has more than 23 years of rich hands-on experience in handling every aspect of telecommunication industry. He is also an ISO qualified auditor.

Prior to forming Spice Digital Ltd (erstwhile Cellebrum Technologies) in 2004, he was an integral part of the startup team of Spice Telecom Ltd., Punjab.

He acts as Global CEO of Spice Digital Ltd. and is responsible for overall affairs of the Company. He develops business strategies and new business models to build social, profitable and ethical value based company and workforce. He stays involved in product design lifecycle,

bringing in rich experience and evolved perspective, motivating the teams to deliver path-breaking, robust, simple, revenue-enhancing, user-friendly products within framed timelines.

Mr. Sudip Bandyopadhyay

Independent Director

Mr. Sudip Bandyopadhyay is a qualified Chartered Accountant and a Cost Accountant and has over 28 years of rich and diverse experience in various areas of finance and financial services. His area of expertise includes equity, commodity and currency markets, wealth management, mutual fund, insurance, investment banking, remittance, forex and distribution of financial products.

Mr. Sudip is currently the Group Chairman of Inditrade (JRG) Group of Companies.

Mr. Sudip is also the promoter of Inditrade Capital Limited (erstwhile JRG Securities Limited) and significant investor in Bima Direct (Online Insurance), Dining Plus (Rewards & Loyalty), Klug Tech (Robotics) and other Fintech startups. He sits on the Boards and guides a number of listed and unlisted domestic companies.

During Sudip's 16 years stint with ITC as Head of Treasury and Strategic Investments, he managed investments in excess of \$1.5 billion. He managed all the treasury operations including capital, currency and money markets for ITC. Sudip was also responsible for the acquisition of strategic stakes in EIH, VST and several other companies, by ITC.

Post ITC, he was the Managing Director of Reliance Securities (Reliance Money) and also on the Board of several Reliance ADA Group companies. He was instrumental in leading Reliance Anil Dhirubhai Ambani Group's foray, amongst others, into Equity and Commodity Broking, Financial Products Distribution, Commodity Exchanges, Gold Coin Retailing, Money Changing and Money Transfer. Under his leadership, Reliance Money had aggressively expanded its footprint in India and across the globe. Mr. Sudip was also responsible for the acquisition of AMP Sanmar through which Reliance launched its Life Insurance business.

Afterwards Mr. Sudip was the Managing Director and CEO of Destimoney, a full service financial organization, promoted by New Silk Route – an Asia focused growth capital private equity firm with over \$1.4 billion under management.

Mr. Sudip has significant presence in business media through his regular interaction on leading business channels, business newspapers and magazines.