

HASTI FINANCE LIMITED



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7th Annual Report
2000 - 2001



BOARD OF DIRECTORS

Sri B.L. SURANA

Chairman cum Whole time Director

Sri SURESH CHAND SURANA

Managing Director

Sri D.K. SURANA

Sri MANOHARAN V.

REGISTERED OFFICE :

34, Erullappan Street,

Sowcarpet, Chennai - 600 079.

Phone : 044 - 5394320, 5394363

BRANCH :

705, Madurai Road

Theni - 625 531.

Phone : 04546 - 75182

AUDITORS :

D.K.Golchha & Co.,

Chartered Accountants

3, Nyniappa Naicken Street

3rd Floor, Park Town

Chennai - 600 003.

BANKERS :

Indian Overseas Bank

Tamilnadu Mercantile Bank Ltd.

Indian Bank

REGISTRARS AND TRANSFER AGENTS :

CAMEO Corporate Service Ltd.,

'SUBRAMANIAM BUILDINGS'

No.1, Club House Road

Chennai - 600 002.

Phone : 8460390



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NOTICE

NOTICE is hereby given that the 7th Annual General Meeting of the Company will be held on 29th September 2001 at 10.00 a.m. at 62/2, Mc Nichols Road, Chennai - 600 031 to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March 2001, and Profit and Loss Account for the year ended 31st March 2001 and the reports of the Directors and Auditors thereon.
2. To appoint a Director in the place of Sri D.K.Surana, who retires by rotation as per Article 42 (1) of the Articles of Association of the Company and who, being eligible, offers himself for re-appointment.
3. To appoint a Directors in the place of Sri Manoharan V., who retires by rotation as per Article 42 (1) of the Articles of Association of the Company and who, being eligible, offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration. The retiring Auditors M/s.D.K.Golchha & Co., Chartered Accountant, Chennai are eligible for re-appointment. In this connection to consider and if thought fit, to pass, with or without modification(s) the following resolution as an ordinary resolution.

"Resolved that M/s. D.K.Golchha & Co., Chartered Accountants, Chennai be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting on a remuneration of Rs.10,000/- (Rupees ten thousand only) in addition to reimbursement of out-of-pocket expenses".

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the provisions of sections 198, 269, 309 Read with Schedule XIII and other applicable provisions of the Companies Act, 1956 (Including any amendment to or enactment thereof) the Company hereby approves the Re-appointment and remuneration of Mr.Suresh Chand Surana as Managing Director and B.L.Surana as whole time Director of the Company for a period of 5 year with effect from 21st December 2000 and payment of revised remuneration on the terms and conditions as approved by the Board of Directors and set out in the Agreement a copy of which is placed at the table of the meeting duly initialled for identification and that the Board of Directors be and are hereby authorised to alter and vary such terms and conditions in accordance with the laws inforce from time to time as may be agreed to by the Board of Directors and Mr.Suresh Chand Surana and B.L.Surana

"RESOLVED FURTHER THAT the Board of Directors be and is hereby specifically authorised to determine such increments payable to Mr.Suresh Chand Surana and B.L.Surana as it may deem fit and proper within the approved Salary range".

By order of the Board
For **HASTI FINANCE LTD.**

(Sd/-)
Suresh Chand Surana
Managing Director



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NOTES:

1. Members who hold shares in the dematerialised form are requested to indicate without fail their DP ID and client ID numbers in the Attendance slip.
2. Nomination for physical shares :
Members holding shares in physical form are encouraged to nominate a person to whom his shares in the Company shall vest in the event of his death.
3. Holding Shares in Identical order of Names :
Members holding shares in identical order of names in more than one folio are requested to write to Registrars and share transfer agents to consolidate their holding in one folio.
4. Compulsory Dematerialisation of Shares :
The Company has signed an agreement with National Securities Depository Ltd. and Central Depository Services (India) Ltd. for dematerialisation of the Company's shares. This facility is now operational and members are requested to avail of the same.

The Securities and Exchange Board of India (SEBI) mandated delivery of shares of the company by Institutional investors in compulsory dematerialised form from 15/5/2000 and trading by all investors in compulsory dematerialised form from 24/07/2000 onwards.

5. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself. Such a proxy need not be a member of the Company. The Instruments appointing proxy in order to be valid should reach the Registered Office of the Company not less than 48 hours before the commencement of the meeting. A blank proxy form is annexed to the annual report.
6. The Register of Members and Share Transfer Books of the Company will remain closed from 25.09.2001 to 28.09.2001 (both days inclusive).
7. The Shareholders are requested to intimate immediately any change in their address to Registrar of the company.
8. The members are requested to bring admission slip duly filled in and handover the same at the entrance of the meeting hall along with their copies of Annual Report to the Meeting and are also requested to send their queries, if any, on the accounts well in advance, so as to enable the Company to place relevant records and information at the time of Annual General Meeting.
9. It will be helpful if your Registered Folio Numbers is quoted in all your correspondence with the Company.
10. The document referred to in this notice / explanatory statement are open for inspection by any members at the Registered office of the Company during the Company's business hours on any working day upto the last date of Annual General Meeting.
11. The Explanatory Statement setting out the material facts in respect of the business under item No.5 of the accompanying Notice pursuant to Section 173(2) of the Companies Act, 1956 is annexed hereto.



EXPLANATORY STATEMENT : (Pursuant to Section 173 (2) of the Companies Act, 1956)**ITEM NO.5**

The members of the Company at their First Annual General Meeting held on 20th Dec. 1995 had approved the appointment of Mr.Suresh Chand Surana as Managing Director for a period of Five years with effect from 21st Dec. 1995. The Board of Directors at its meeting held on 30th Nov 2000 has re-appointed Mr. Suresh Chand Surana as Managing Director for a period of Five years w.e.f. 21st Dec 2000 in the Salary range of Rs.15,000/- per month and other perquisites as specified in the Agreement. Due to the increase in the activities which resulted increased responsibility of Managing Director and whole time Director the Board of Directors have decided to revise the salary of the Managing Directors and whole-time Director in line with Schedule XIII of the Companies Act, 1956.

None of the Directors except Mr.Suresh Chand Surana and B.L.Surana is concerned or interested in the resolutions.

The Board recommends re-appointment of Suresh Chand Surana as Managing Director and B.L.Surana as whole time Director of the Company.

The Board recommends the resolution for your approval.

By order of the Board
For **HASTI FINANCE LTD.**

(Sd/-)
Suresh Chand Surana
Managing Director

Place : Chennai
Date : 31.8.2001

