

HASTI FINANCE LIMITED

25TH ANNUAL REPORT

2018-2019



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MESSAGE FROM THE CHAIRMAN

Dear Shareholders,

On behalf of the Board of Directors, it is my pleasure to present to you Hasti Finance Limited's 25th Annual Report for the financial year ended 31st March 2019.

Hasti Finance Ltd was founded in 1994 by the erstwhile promoters. Your present management has taken the reins in their hands in late 2010 with a mission to participate in the growth of the nation through financial assistance to its core participants, empowering the nation's true wealth, its people through personalized and business finance to growing enterprises and individuals by becoming a leading finance company providing services to middle class & poor sectors of urban, semi urban and rural India.

With the clear mission in our mind, we have made every possible effort to create ease to the people such as lowering of interest rates, cutting down on margins, minimizing burden of penalty, allowing moratorium for projects which have potential to grow in later years if allowed ease in their crucial period of establishing the potential projects.

During the Course of this journey I believe, we have brought professionalism in terms of setting standards and ethics and organizational qualities to an industry largely dominated by unorganized players.

With the support from our stakeholders, we will continue to strive towards building a more sustainable business and enhancing shareholders value in the near and long term.

Regards,
Nitin P. Somani
Chairman





CORPORATE PROFILE

❖ **Key Managerial Persons**

- Mr. Nitin Prabhudas Somani (Managing Director)
- Mrs. Sonal Nitin Somani (Executive Director)
- Mr. Vilas Shankar Daware (Independent Director)
- Mr. Vishal Nanalal Buddhdev (Independent Director)
- Mr. Manoj Kumar Padhy (Independent Director)
- Mr. Raj Nitin Somani (Chief Financial Officer)
- CS Surbhi Khandelwal (Company Secretary)

❖ **Registered Office**

No. 14 Imperial Hotel Complex,
Near Albert Cinema Hall, Whannels Road,
Egmore, Chennai 600008, Tamil Nadu.
Tel No. +91-8655458399

❖ **Corporate Office**

Office No. 1A, Anubhav Apartments,
Sayani Road, Prabhadevi,
Mumbai – 400 025
Tel No. +91-22-2430 2882

❖ **Website:** www.hastifinance.com
Email: hastifinanceltd@gmail.com

❖ **Statutory Auditors:**

Jhunjhunwala Jain & Associates LLP.
Chartered Accountants,
1203, 'B' Wing, Cello Triumph,
I.B. Patel Road, Goregaon (East),
Mumbai-400063
E-mail: info@jhunjhunwalajain.com.

❖ **Registrar and Share Transfer Agent**

Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri East,
Mumbai-400059, Maharashtra.
Website: www.bigshareonline.com
Email Id: rajeshm@bigshareonline.com
Tel No-022 40430200 Fax No-022-28475207

❖ **Bankers:**

The Bharat Co-op (Mum) Bank Ltd
IDBI Bank

Mission

Participate in the growth of the nation through financial assistance to its core participants viz: its people. Empower the nation's true wealth, its people, through personalized and business finance to growing enterprises and individuals.

Vision

To be the leading finance company, servicing the middle class and poor sectors of urban, semi-urban and rural India.

Core values

- *Our core values are an amalgamation of what we have been, what we are and what we want to.*
- *We believe that servicing the people is servicing the nation.*
- *We value individual dignity and respect the time and efforts of others. Through our actions we will nurture fairness, trust and transparency.*
- *As in past, we will continue to seek long term success, without compromising ethical business standards.*

Operational Highlights

The Company is moving ahead its path of success, conquering significant milestones.



Personal Loan

The Company has focused on Personal loan and business finance. Finance is the core requirement of very business enterprise. The company has targeted the financial needs of small and medium level entrepreneurs which is not only yielding good growth to the company in monetary terms but also acknowledging its participation in the national growth through empowering self employment in the

society.

Gold Loan

In a nation like India, where gold is not only considered the most precious form of wealth but it is the most common article being mortgaged.

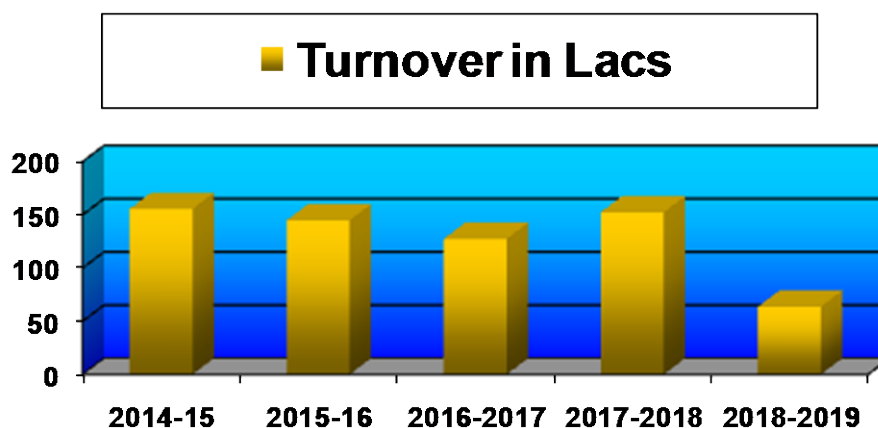


Housing Loan

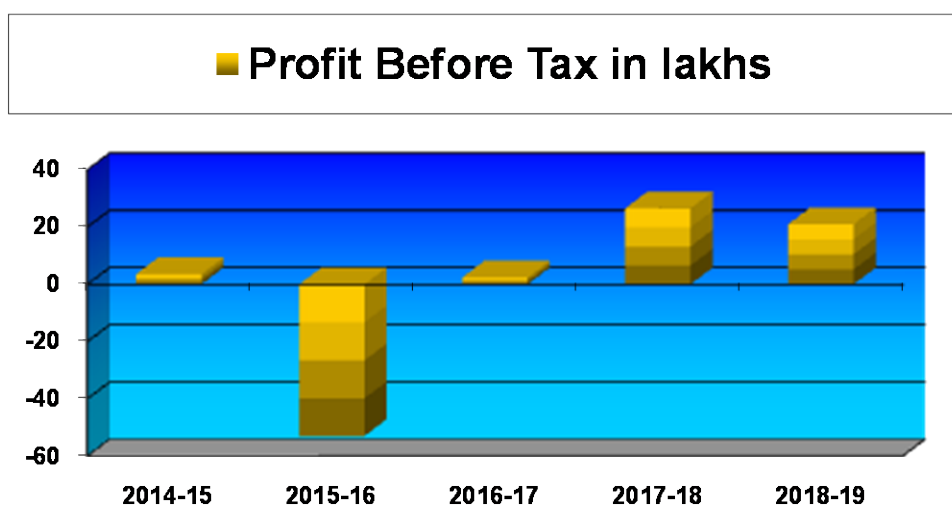
The next target of the company is Housing Finance. The company is getting ready to assist to shelter the people from the high property prices and lack of liquidity.

FINANCIAL HIGHLIGHTS

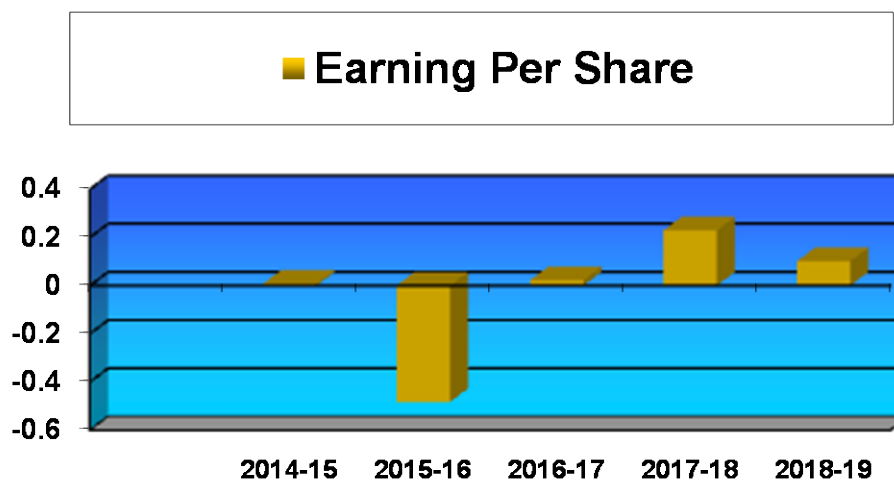
❖ **TURNOVER**



❖ **PROFIT BEFORE TAX**



❖ **EARNING PER SHARE**



NOTICE

NOTICE IS HEREBY GIVEN THAT TWENTY FIFTH ANNUAL GENERAL MEETING OF HASTI FINANCE LIMITED WILL BE HELD AT REGISTERED OFFICE OF THE COMPANY AT NO. 14 IMPERIAL HOTEL COMPLEX, NEAR ALBERT CINEMA HALL, WHANNELS ROAD, EGMORE, CHENNAI 600008, TAMIL NADU ON MONDAY, 30TH SEPTEMBER, 2019 AT 1.00 P.M. TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2019, Profit and Loss Account for the year ended 31st March, 2019 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in the place of Mrs. Sonal Nitin Somani (DIN: 01216993), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks re-appointment.

SPECIAL BUSINESS:

3. To re-appoint Mr. Vilas Shankar Daware (DIN: 03402035) as an Independent Director and in this regard, pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Vilas Shankar Daware (DIN: 03402035) who was appointed as an Independent Director of the company and whose current period of office is expiring on the conclusion of the 25th Annual General Meeting and who is eligible for re-appointment for a second term and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, as an Independent Non-Executive Director of the Company, be and is hereby re-appointed as an Independent Director of the Company, to hold office for a second term of five (5) consecutive years up to the conclusion of the 30th Annual General Meeting, not liable to retire by rotation.”

4. To re-appoint Mr. Vishal Buddhdev (DIN: 03426456) as an Independent Director and in this regard, pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors)

Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Vishal Buddhdev (DIN: 03426456) who was appointed as an Independent Director of the company and whose current period of office is expiring on the conclusion of the 25th Annual General Meeting and who is eligible for re-appointment for a second term and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, as an Independent Non-Executive Director of the Company, be and is hereby reappointed as an Independent Director of the Company, to hold office for a second term of five (5) consecutive years up to the conclusion of the 30th Annual General Meeting, not liable to retire by rotation.”

5. To shift the Registered Office of the Company from the State of Tamil Nadu to the State of Maharashtra and Alteration in Memorandum of Association of the Company and in this regard, pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 12 and Section 13 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014, and subject to the approval of the Central Government and all other authorities concerned and conditions as may be prescribed or imposed by the Central Government, Memorandum of Association of the Company be altered so as to change the place of Company’s Registered Office from the State Tamil Nadu to the State of Maharashtra by substituting Clause II of the Memorandum of Association with the following words:

“II. The Registered office of the Company will be situated in the State of Maharashtra.”

RESOLVED FURTHER THAT on obtaining the confirmation from the Regional Director, Southern Region, the Registered Office of the Company be shifted from State of Tamil Nadu to the State of Maharashtra.”

RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorized to take necessary steps to obtain confirmation of the Regional Director in respect of the aforesaid alteration of Clause II of the Memorandum of Association of the Company and to agree to such modifications, terms and conditions with reference thereto as may be directed by the Regional Director and to do such Acts and deeds as may be required for the same purpose.”

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution any of the Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things as may be required in this connection.”

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The instrument(s) appointing the proxy, if any, shall be deposited at the registered office of the Company at No. 14 Imperial Hotel Complex, Near Albert Cinema Hall, Whannels Road, Egmore, Chennai 600008 not less than Forty Eight (48) hours before the commencement of the meeting and in default, the instrument of proxy shall be treated as invalid. Proxies shall not have any right to speak at the meeting.

A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than Ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

2. Member who holds shares in dematerialized form are requested to indicate without fail their DP ID and client ID Number in the attendance slip.

3. Nomination for physical shares :

Member holding shares in physical form is encouraged to nominate a person to whom his shares in the Company shall vest in the event of his Death.

4. 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.

5. The Register of Members and Share Transfer Books of the Company will remain closed from **Thursday 26.09.2019 to Monday 30.09.2019** (both days inclusive) in connection with the Annual General Meeting.

6. Members are requested to intimate the Registrar and Share Transfer Agent of the Company – **Bigshare Services Private Limited.**, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400059, Maharashtra, immediately of any change in their address in respect of equity shares held in physical mode and to their Depository Participants (DPs) in respect of equity shares held in dematerialized form.

7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.