

# HASTI FINANCE LIMITED

## 26<sup>TH</sup> ANNUAL REPORT

2019-2020



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## MESSAGE FROM THE CHAIRMAN

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Dear Shareholders,

On behalf of the Board of Directors, it is my pleasure to present to you Hasti Finance Limited's 26<sup>th</sup> Annual Report for the financial year ended 31<sup>st</sup> March 2020.

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. Khairu Imam Pappuwale (Additional Director)
- Mr. Raj Nitin Somani (Chief Financial Officer)
- Mr. Abhinav Gupta (Company Secretary & Compliance Officer)

### ❖ **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](http://www.hastifinance.com)

**Email:** [hastifinanceltd@gmail.com](mailto: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](mailto:info@jhunjhunwalajain.com).

### ❖ **Registrar and Share Transfer Agent**

Big Share Services Private Limited

1st Floor, Bharat Tin Works Building,

Opp. Vasant Oasis, Makwana Road,

Marol, Andheri East,

Mumbai 400059,

Maharashtra.

Website: [www.bigshareonline.com](http://www.bigshareonline.com)

Email Id: [rajeshm@bigshareonline.com](mailto: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.*

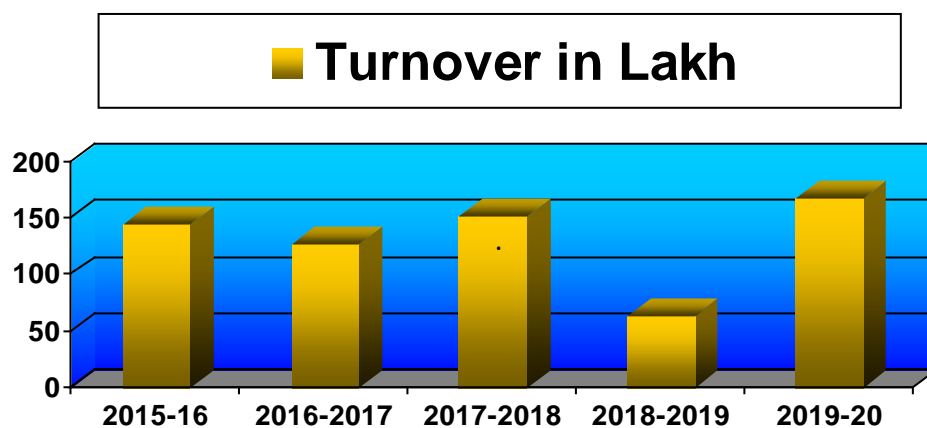


### Housing Loan

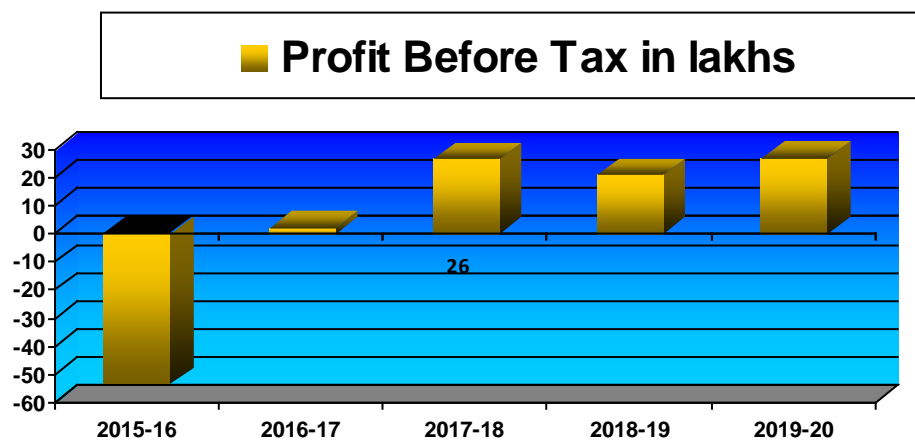
*The next target of the company is Housing Finance. The company is getting ready to assist to shelter the people from the high property prices and lack of liquidity.*

## FINANCIAL HIGHLIGHTS

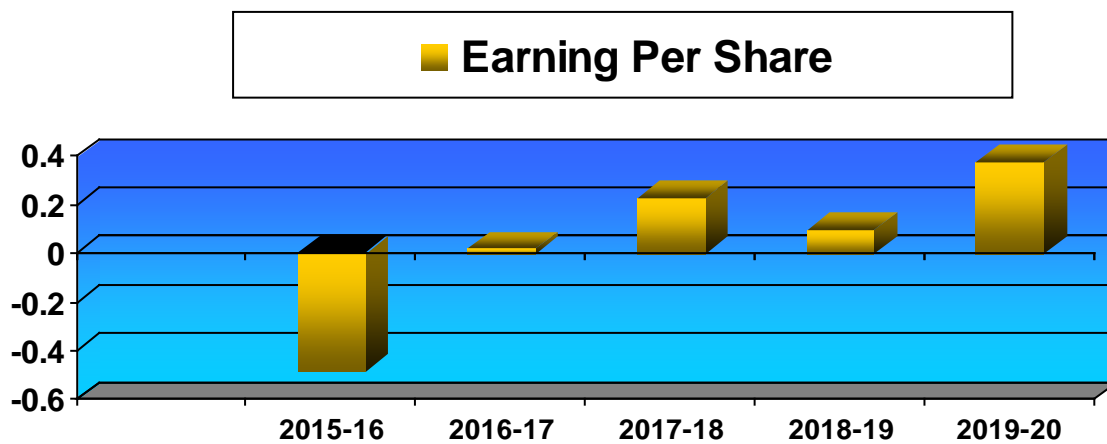
### ❖ **TURNOVER**



### ❖ **PROFIT BEFORE TAX**



### ❖ **EARNING PER SHARE**



## NOTICE

**NOTICE IS HEREBY GIVEN THAT TWENTY SIXTH ANNUAL GENERAL MEETING OF HASTI FINANCE LIMITED WILL BE HELD ON WEDNESDAY, 30<sup>TH</sup> SEPTEMBER, 2020 AT 01.00 P.M. THROUGH VIDEO CONFERENCING (“VC”)/ OTHER AUDIO-VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING ORDINARY BUSINESS:**

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### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2020, Profit and Loss Account for the year ended 31st March, 2020 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 appoint Mr. Khairu Imam Pappuwale (DIN: 08418168) as an Independent Director of the Company for a term of 5 years.

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

**“RESOLVED THAT** pursuant to Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made there under, including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Khairu Imam Pappuwale (DIN: 08418168) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 23rd October, 2019 and who holds office until the date of the Annual General Meeting, in terms of Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Khairu Imam Pappuwale (DIN: 08418168) as a candidate for the office of a director of the Company, be and is hereby appointed as an Independent Director of the Company for the period of five years commencing from this Annual General Meeting up to 31st Annual General Meeting, not liable to retire by rotation.

4. Ratification/Approval for transaction with Related Parties

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

**“RESOLVED THAT** pursuant to the provisions of Section 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), read with rules made there under (‘the Rules’), including any statutory modification(s) or amendment(s) thereto or substitution(s) or re-enactment(s) made thereof for the time being in force and pursuant to Regulation 23 of the SEBI (Listing Obligations

and Disclosure Requirements) Regulations, 2015, as amended and subject to such other approvals, consents, permissions and sanctions of any authorities, as may be necessary, the approval of the Members be and is hereby accorded to ratify/approve the transactions entered into/proposed to be entered into contracts / arrangements /agreements/ transactions, up to the limit given in table as set out in the Explanatory Statement annexed to the Notice convening this meeting, within the meaning of the aforesaid law and as per the terms and conditions mutually agreed from time to time and as set out in the Explanatory Statement annexed to the Notice convening this meeting, which are in the ordinary course of business of the Company and all the terms and conditions including pricing are at arm's length basis, in which the Directors of the Company, are interested.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above Resolution, any Director and/ or the Company Secretary of the Company be and are hereby authorized, jointly and/or severally, to agree, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as they may deem fit and execute all agreements, addendum agreements, documents and writings and to do all acts, deeds and things in this connection and incidental thereto as the Board in its absolute discretion may deem fit.”

Notes:

1. The information required to be provided under section 102 of the Act, the LODR and the Secretarial Standards on General Meetings (SS-2), with respect to details of Directors who are proposed to be appointed/ reappointed under item no. 2 and 3 set out above are annexed hereto.
2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the EGM/AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM. The E-AGM shall be deemed to be convened and held at the registered office of the Company for the purpose of meeting statutory requirement under the Companies Act, 2013 or any other statute.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this E-AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the E-AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Physical attendance of Members has been dispensed with and there is no provision for the appointment of proxies and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. The Members can join the E-AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by

following the procedure mentioned in the Notice. The facility of participation at the E-AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the E-AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the E-AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 26<sup>th</sup> September, 2020 to Wednesday, 30<sup>th</sup> September, 2020 (both days inclusive) in connection with the Annual General Meeting.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the E-AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the E-AGM will be provided by NSDL.
8. In compliance with the MCA Circulars and the Securities and Exchange Board of India ('SEBI') Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Notice of the 26<sup>th</sup> AGM along with the Annual Report for Financial Year 2019-20 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / National Securities Depository Limited and Central Depository Services (India) Limited ('the Depositories')
9. In case you have not registered your email address with the Company/Depository participant, please follow below instructions provided in this notice to register your email ID for obtaining login details for remote e-voting and e-voting during the AGM .
10. Members are requested to intimate the Registrar and Share Transfer Agent of the Company – Big Share 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 email 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, for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.