

CORPORATE INFORMATION**BOARD OF DIRECTORS**

Mr. Hozef Abdulhussain Darukhanawala	Managing Director
Mrs. Duraiya Hozef Darukhanawala	Director
Dr. Nathmal Gokuldas Lohia	Independent Director
Dr. Sadhana Sandeep Pai	Independent Director
Ms. Anjum Bahar Sayed	Chief Financial Officer
Mrs. Komal Deshmukh Samant	Company Secretary

REGISTERED OFFICE

4, Akash Deep, Ground Floor, TPS VI
1st Road, Milan Subway, Santacruz (West)
Mumbai- 400 054
Tel: +91 22 26613184
Email: mm.moneymasters@gmail.com
Website: www.moneymasters.in

BANKERS

Central Bank of India
Bombay Mercantile Cooperative Bank Ltd
Samata Sahakari Bank Ltd
United Bank of India

STATUTORY AUDITORS

M/s. Varsha Sanghai & Co.
Chartered Accountants,
101, Ashish Apartment, J.B. Nagar,
Andheri (East), Mumbai – 400 059

**REGISTRAR AND
SHARE TRANSFER AGENTS**

*

M/s. Universal Capital Securities Pvt. Ltd.
21/25 Shakil Niwas, Opp. Satya Saibaba Temple,
Mahakali Caves Road, Andheri (East),
Mumbai - 400 093.
Tel: (022) 2820 7203/7205
Fax: (022) 2820 7207
E-mail: info@unisec.in

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NOTICE

NOTICE is hereby given that the Twenty Fourth Annual General Meeting of the Members of **Money Masters Leasing & Finance Limited** will be held on Wednesday, September 30, 2020 at 3.00 p.m. at 4, Akash Deep, Ground Floor, TPS VI 1st Road, Santacruz (West), Mumbai - 400 054 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the audited Balance Sheet as at March 31, 2020, the Profit and Loss Account for the year ended as on that date and the Report of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mrs. Duraiya Hozef Darukhanawala (DIN: 00177073), who retires by rotation at this Annual General Meeting and being eligible offers herself for re-appointment.

**On behalf of Board of Directors of
Money Masters Leasing & Finance Limited
Sd/-**

**Date: September 04, 2020
Place: Mumbai**

**Hozef Darukhanawala
Managing Director**

NOTES:

1. A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote at AGM on his behalf. A proxy need not be a member of the Company. A person can act as proxy on behalf of not exceeding fifty Members and holding in the aggregate not more than 10% of the total Equity Share Capital of the Company. Any Member holding more than 10% of the total Equity share capital of the Company may appoint a single person as a proxy and in such a case, the said person shall not act as a proxy for any other person or member. The instrument appointing proxy should be duly completed and in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. (Proxy form MGT-11 is annexed herewith).
2. The Company's Registrar and Share Transfer Agent for its Share Registry work (Physical and Electronic) are Universal Capital Securities Private Limited, having their office premises at 21, Shakil Niwas, Opp. Satya Sai Baba Temple, Mahakali Caves Road, Andheri (East), Mumbai – 400 093.
3. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of Equity Shares of the Company will remain closed from September 23, 2020 to September 30, 2020 (Both days inclusive).
4. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
5. Corporate Members are requested to send to the Registered Office of the Company, a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the Annual General Meeting.
6. Members are requested to notify immediately about any change in their address / e-mail address /dividend mandate / bank details to their Depository Participant (DP) in respect of their shareholding in Demat mode and in respect of their physical shareholding to the Company's *Registrar and Share Transfer Agent.
7. Members who are desirous of seeking any further information or clarification, if any, particularly with regard to the accounts are requested to write to the Company at least ten days in advance of the meeting so that the information can be made available at the meeting.
8. The copies of Annual Report are being dispatched to all the shareholders as are appearing in the register of members as on September 04, 2020.
9. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic/ Demat form, the members may please contact their respective depository participant.
10. 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 their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the Company or the Company's Share Registrars and Transfer Agents.
11. Members are requested to give their valuable suggestions for improvement of the services and are also advised to quote their E-mail Id's, telephone / facsimile no. for prompt reply of their communications.
12. E-voting In compliance with Section 108 of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 18th Annual General Meeting (AGM) by electronic means and all the business may be transacted

through e-Voting Services provided by Central Depository Services (India) Limited (CDSL). The E-voting period for all items of business contained in this Notice shall commence from Saturday 27, 2020 at 9.00 a.m. and will end on Tuesday September 29, 2020 at 6.00 p.m. During this period equity shareholders of the Company holding shares either in physical form or in dematerialised form as on the cutoff date of September 22, 2020, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently. The voting rights of Members shall be in proportion to their equity shareholding in the paid up equity share capital of the Company as on September 22, 2020.

13. The Company shall appoint an Independent Professional as Scrutinizer to conduct the E-voting in a fair and transparent manner. The Scrutinizer shall within a period of not exceeding 3 working days from the conclusion of voting period, shall unblock the votes in presence of two witness, who are not in employment of the Company and after scrutinizing such votes received shall make a Scrutinizers report of the votes cast in favor or against or invalid votes in connection with the resolution(s) mentioned in the Notice of the Meeting and submit the same forthwith to the Chairman of the Company.
14. The Results of E-voting shall be declared at the AGM of the Company and the results along with Scrutinizer's report shall be placed on the website of the Company thereafter and shall also be communicated to the Stock Exchanges. The Resolutions shall be deemed to be passed, if approved, on the date of AGM.
15. The instructions and process for e-voting are as under:
16. Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com. Now click on 'Shareholders' tab to cast your votes. Now Enter your User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID, Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the Image verification as displayed and Click on Login. If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any company, then your existing password is to be used. If you are a first time user follow the steps given below. Now, fill up the following details in the appropriate boxes:

PAN* Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (in Capital)
(Applicable for both demat shareholders as well as physical shareholders)

DOB# Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.

* Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name. Eg. If your name Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

Please enter any one of the details in order to login. In case either of the details are not recorded with the depository please enter the default number 1234 in the Dividend Bank details field.

1. After entering these details appropriately, click on 'SUBMIT'
2. Equity Shareholders holding Equity shares in Physical form will then reach directly to the EVSN selection screen. However Equity Shareholders holding shares in Demat form will now reach 'Password Change' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is also to be used by the Demat holders for voting for resolution of any other
3. Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
4. Equity Shareholders holding shares in physical form can use these details only for e-voting on the resolutions contained in this Notice.
5. Click on the relevant EVSN on which you choose to vote.
6. On the voting page, you will see Description of Resolution(s) and option for voting Yes/No for voting. Select the option yes or no as desired. The option 'YES' implies that you assent to the resolution & 'NO' implies that you dissent to the resolution
Click on the Resolution file link if you wish to view the entire Notice.
7. After selecting the resolution you have decided to vote on, click on 'SUBMIT'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'OK', else to change your vote, click on 'CANCEL' and

accordingly modify your vote. Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.

You can also take out print of the voting done by you by clicking on 'Click here to print' option on the Voting page. If Demat account holder has forgotten the changed password then enter the User ID and Captcha Code click on Forgot password & enter the details as prompted by the system.

8. Institutional Equity Shareholders (i.e. other than individuals, HUF, NRI etc) are required to log on www.evotingindia.com and register themselves as Corporates. After receiving the login details they have to link the account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board resolution and Power of Attorney which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
9. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions and e-voting manual available at www.evotingindia.com under help section or write an email to CDSL on helpdesk.evoting@cdslindia.com or to the Investor relations officer of the Company on mm.moneymasters@gmail.com

**On behalf of Board of Directors of
Money Masters Leasing & Finance Limited
Sd/-**

**Date: September 04, 2020
Place: Mumbai**

**Hozef Darukhanawala
Managing Director**

DIRECTOR'S REPORT

To,
The Members,

Your Directors have pleasure in presenting their 24th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2020.

1. FINANCIAL RESULTS:

Particulars (Standalone)	(Amount in INR/lakhs)	
	2019-20	2018-29
Total Income	257.59	264.65
Total Expenditure	191.14	215.28
Profit before exceptional items and Tax	66.44	49.38
Less: Exceptional Items	-	-
Profit before Tax	66.44	49.38
Less: Provision for Tax	18.51	12.50
Profit after Tax	47.93	36.88

2. DIVIDEND:

Your directors have decided to deployed back the profits earned during the year and therefore not recommended any dividend for the current financial year. However, the Company has not issued bonus shares during the financial year ended 2020.

3. RESERVES:

There are no amounts transferred to Reserves during the year under review except transfer of Rs. 9,58,694/- to Reserves Funds under Section 45IC of Reserve bank of India Act, 1934. Credit balance of Profit and Loss Account is transferred to "Reserves and Surplus" in Balance Sheet.

4. INFORMATION ON THE STATE OF COMPANY'S AFFAIR:

The Company during the year sanctioned and disbursed 681 Loan out of which 465 auto rickshaws loans and 216 other secured loans against hypothecation of computers, equipment, machinery etc. Totaling to a tune of Rs 2077.38 lacs. During the year the company collected Rs 1023 lacs by way of installments from hire purchase & loan accounts. The company maintained its Asset Financing ratio way above the required RBI norms of 60% of its total assets, hence continuing as NBFC AFC.

5. PERFORMANCE REVIEW:

The Company is engaged in the business of Hire-purchase finance. The net receipts from Operations during the year under review were Rs. 257.59 lacs as against Rs. 264.65 lacs in the previous year. The Profit after tax is Rs. 47.93 lacs as against Rs. 36.88 lacs in the previous year.

6. SNAPSHOT OF PERFORMANCE:

Particulars	(Amount in INR/lakhs)	
	2019-20	2018-2019
Deposits and interest payable	-	-
Corporate Deposits	119.73	100.23
Asset Financing and interest receivable	2154.95	2056.69

Gross and Net Non-Performing Advances have been Rs. 27.03 lacs and Rs. 36.96 lacs in FY 2019-20. In percentage terms Gross NPAs are now at 3.70 % and Net NPAs are at 2.58 % of total assets. Provision for NPA has been done in accordance to the norm.

7. APPROPRIATIONS:

Appropriations from the net profit after the write offs, write backs and provisioning have been affected as under:

Appropriations	(Amount in INR/lakhs)
Provision for Income tax	9.11
Preference Share dividend and Dividend Distribution tax	14.70
Transfer to Reserves Fund 45IC	9.58

8. DIRECTORS' RESPONSIBILITY STATEMENT:

As per the clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Directors' state that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis; and
- the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any subsidiary, joint ventures and associate company.

11. SHARE CAPITAL:

The Paid-up Share Capital as on March 31, 2020 was Rs. 100382290/- comprising of 19355000 Equity Shares of Rs. 10/- each.

12. CAPITAL ADEQUACY RATIO:

(a) Tier I capital	50.45
(b) Tier II capital	8.95
(c) Total	59.40

(Minimum required by RBI norms 15%).

13. NETWORTH:

Net worth of Company as at March 31, 2020 was Rs.13.02 lacs comprising of Equity Shares, Preference Shares, Reserves and Share Premium.

14. DEPOSITS:

The company has stopped accepting public deposits since December 2011. And has now registered as Non Deposit accepting NBFC (NBFC-ND)

15. ASSET FINANCING:

The average yield on Advances was 16.5 % pa. The Company was always above the required minimum norm of Asset financing of 60% of Total Assets.

16. INVESTMENTS:

The Company had Not make any Investment during the financial year 2019-20.

17. KNOW YOUR CUSTOMER (KYC)/ANTI-MONEY LAUNDERING (AML) MEASURES:

The Company has been implementing KYC/AML policy as approved by the Board of Directors in accordance with the PMLA 2002 (Prevention of Money Laundering Act 2002) and RBI/IBA (Reserve Bank of India/Indian Bank's Association) guidelines.

18. HUMAN RESOURCES: KEY COMPETITIVE ADVANTAGE:

The Company strongly believes that in a service industry like Banking and finance, it is only through people and their contributions that most of the objectives like offering products to various customer groups and servicing the poor can be achieved. Your Company believes in spreading the risk, and financing self-generating assets like Auto rickshaws, taxis, machineries, equipments etc.

The Management has a healthy relationship with the officers and the Employee.

19. RISK MANAGEMENT POLICY:

The Company has adopted a Risk Management Policy duly approved by the Board and is overseen by the Audit Committee of the Company on a continuous basis to identify, assess, monitor and mitigate various risks to key business objectives.

20. ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

21. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As required by Regulation 34(2)(e) of SEBI (LODR) Regulations, 2015, the Management Discussion and Analysis Report, which forms part of this Annual Report.

22. PREVENTION OF SEXUAL HARASSMENT POLICY:

The Company has in place a Prevention of Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up headed by Ms. Anjum Syed to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year 2019-2020, no complaints were received by the Company related to sexual harassment.

24. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mr. Hozef Darukhanawala, Managing Director of your Company was re-appointed for a period of 3 (three) years commencing from October 01, 2019 to September 30, 2022 by the shareholders of the Company at 23rd AGM of your Company held on September 30, 2019.

Further, in compliance with the provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Nathmal Gokuldas Lohia (DIN 00177112) and Ms. Sadhana Pai (DIN 00177146) were re-appointed as Independent Directors on the Board of Directors of your Company at 23rd AGM of your Company held on September 30, 2019 to hold office upto 5 (five) consecutive years.

Ms. Anjum Sayed is Chief Financial Officer of the Company w.e.f. March 30, 2017.

Mrs. Duraiya Hozef Darukhanawala (DIN: 00177073), Non-Executive Director is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible she has offered herself for re-appointment. Your Board has recommended her re-appointment.

25. DECLARATION OF INDEPENDENT DIRECTORS:

The Company has received declarations from all Independent Directors as required under section 149(7) that they meet the criteria of independence as laid down under Section 149(6) of the Act.

26. EVALUATION OF BOARD'S PERFORMANCE:

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees.

27. BOARD AND BOARD COMMITTEES:

During the year under review, the Board met Four times on 28th May, 2019, 14th August, 2019, 14th November, 2019, and 26th February, 2020. The Board has constituted following three Committees:

a. Audit Committee:

Audit Committee comprises of two Independent Directors and one Executive Director. Mr. Nathmal Lohia is the Chairman of Audit Committee and Dr. Sadhana Pai and Mr. Hozef Darukhanawala are the other members of the Committee. During the year under review the Audit Committee met **4 times** on 28th May, 2019, 14th August, 2019, 14th November, 2019, and 26th February, 2020 and all the members have attended the said meetings.

b. Nomination and Remuneration Committee:

Nomination and Remuneration Committee comprises of three non-executive directors. Dr. Sadhana Pai is the Chairperson of the said Committee and Mr. Nathmal Lohia and Mrs. Duraiya Darukhanawala are the other members of the Committee. During the year under review the committee met **2 times** on 28th May, 2019 and 14th November, 2019 and all the members have attended the said meetings.

c. Stakeholders Relationship Committee:

Stakeholder Relationship Committee comprises of two non-executive Independent directors. Said committee was chaired by Dr. Sadhana Pai and Mr. Nathmal Lohia and Mr. Hozef Darukhanawala are the other members of the Committee. The committee met **4 times** on 28th May, 2019, 14th August, 2019, 14th November, 2019, and 26th February, 2020 and all the members have attended the said meetings.

28. MANAGERIAL REMUNERATION:

Disclosures of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as "Annexure A".

The details of remuneration paid to the Managing Director of the Company are given in Form MGT-9 forming part of the Directors Report.

29. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The Company is registered Non-Banking Financial Company (NBFC) and therefore the provision related to loans and investments u/s 186 is not applicable.

30. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company is not required to develop and implement any Corporate Social Responsibility initiatives as the said provisions are not applicable.

31. RELATED PARTY TRANSACTIONS:

During the financial year 2019-20, your Company has not executed any transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014. During the financial year 2019-20, there were no transactions with related parties which qualify as material transactions under the Listing Regulations.

Your Company has framed a Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board.

32. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

33. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, are as below:

- **Energy Conservation:** Company working in such business segment which does not require it to take steps for energy conservation.
- **Technology Absorption:** company working in such business segment which does not require to take steps for Technology Absorption.
- **Foreign Exchange Earnings and Outgo:** During the period under review there was no foreign exchange earnings or out flow.

34. STATUTORY AUDITORS:

M/s. Varsha Sangai & Co., Chartered Accountant having Firm Registration No.063381 is appointed as a Statutory Auditors for a period of 2017-2022 till the conclusion of the Twenty Sixth Annual General Meeting of the Company to be held in the year 2022.

35. AUDITORS' OBSERVATION & REPORT:

The observation made in the Auditors' Report read together with relevant notes thereon are self-explanatory and hence do not call for any further comments under Section 134 of the Companies Act, 2013.

36. SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed M/s. Ratish Tagde & Associates, Practicing Company Secretaries for conducting Secretarial Audit of the Company for the financial year 2019-2020.

The Secretarial Audit Report for the year ended on 31st March, 2020 is annexed herewith as "Annexure B".