

**NISHTHA FINANCE AND INVESTMENT (INDIA) LIMITED**

**ANNUAL REPORT**

**FOR THE YEAR**

**2016-17**

## **CORPORATE INFORMATION**

### **Registered Office**

45 - A, 1<sup>st</sup> floor, Main Road, Hasanpur,  
I P Extension, New Delhi 110092 , India.  
Email id: [nishtha.finvest@gmail.com](mailto:nishtha.finvest@gmail.com)  
Website: [www.nfandiltd.com](http://www.nfandiltd.com)  
(o) 079 – 40027017  
CIN: L65100DL1983PLC016946

### **Statutory Auditors:**

Sudhir D Shah & Co.  
Chartered Accountants  
Ahmedabad

### **Bankers:**

Yes Bank Limited

### **Board of Directors**

Ashishbhai Jitendrabhai Joshi  
CEO & Managing Director

Jitendrabhai Shankarlal Joshi  
Non Executive Director

Chetankumar Haribhai Chovatiya  
Non Executive Director

Chunilal Vrujlal Chovatiya  
Non Executive Director

Miraben Chetankumar Chovatiya  
Non Executive Director

Nikul Haribhai Chovatiya  
Non Executive Director

Sanjaybhai Vrujlal Chovatiya  
Non Executive Director

Bhargavkumar Jaysukhbhai Undhad  
Independent Director

Piyush Rameshbhai Bhuva  
Independent Director

Jayeshbhai Kantilal Paghdar  
Independent Director

### **Corporate office**

Unit No. 2, Narnarayan Complex,  
Nr. Navrangpura Cross Road, Navrangpura,  
Ahmedabad 360009.  
Email id: [nishtha.finvest@gmail.com](mailto:nishtha.finvest@gmail.com)  
Website: [www.nfandiltd.com](http://www.nfandiltd.com)  
(O) 079 – 40027017

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

Skyline Financial Services Private Limited  
153A, 1<sup>st</sup> Floor, Okhla Industrial Area,  
Phase – I, New Delhi – 110020.  
(O) 011 – 26812682  
(E) [info@skylinerta.com](mailto:info@skylinerta.com)  
(W) [www.skylinerta.com](http://www.skylinerta.com)

### **Audit Committee**

Bhargavkumar Jaysukhbhai Undhad  
Chairman  
Piyush Rameshbhai Bhuva  
Member  
Ashishbhai Jitendrabhai Joshi  
Member  
Chetankumar Haribhai Chovatiya  
Member

### **Nomination Remuneration Committee**

Jayeshbhai Kantilal Paghdar  
Chairman  
Ashishbhai Jitendrabhai Joshi  
Member  
Chetankumar Haribhai Chovatiya  
Member  
Ashishbhai Jitendrabhai Joshi  
Member

### **Stakeholder Relationship Committee**

Ashishbhai Jitendrabhai Joshi  
Chairman  
Chetankumar Haribhai Chovatiya  
Member  
Ashishbhai Jitendrabhai Joshi  
Member  
Bhargavkumar Jaysukhbhai Undhad  
Chairman

## **NOTICE**

**Notice** is hereby given that 34<sup>th</sup> Annual General Meeting of members of Nishtha Finance and Investment (India) Limited will be held on Thursday, 30<sup>th</sup> November 2017 at 10:00 a.m. at the Registered Office of the Company to transact the following businesses:

### **ORDINARY BUSINESS:**

#### **01. Adoption of Audited Financial Statements:**

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

To receive, consider and adopt the Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March 2017, including Audited Balance Sheet as at 31<sup>st</sup> March 2017 and the statement of Profit and Loss Account for the year ended on that date along with the reports of Auditors and Directors thereon.

#### **02. Appointment of Director liable to retire by rotation:**

There are no Directors on the Board of Company whose term is subject to determination by rotation.

#### **03. Appointment of Statutory Auditors:**

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

“RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions of the Companies Act, 2013 (the “Act”) and rules thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s S. D. Mehta & Co., Chartered Accountants, Ahmedabad (FRN. 137193W) and in respect of whom the Company has received a notice under Section 140(4) of the Act, proposing their appointment in place of the retiring auditors M/s Sudhir D Shah & Co, Chartered Accountants, Ahmedabad be and is hereby appointed as Statutory Auditors of the Company from the conclusion of this Annual General Meeting of the Company for the Financial Year 2016-17 to the conclusion of Annual General Meeting of the Company for the Financial Year 2020-21 (subject to the ratification by the members at every annual general meeting held hereafter) and at such remuneration as shall be fixed by the Board of Directors, exclusive of travelling and other out of pocket expenses.”

“RESOLVED FURTHER THAT Mr. Ashishbhai Jitendrabhai Joshi, Managing Director of the Company be and is hereby authorized to do all actions as may be required to give effect to the aforesaid resolution.”

## Special Business

### **04. Confirmation of Appointment of Mr. Ashishbhai Jitendrabhai Joshi as Managing Director:**

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

**“RESOLVED THAT** pursuant to provisions of section 196, 197, 198 and 203 of Companies Act 2013 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013 and the rules made thereunder, including any statutory modification(s), re-enactment thereof for the time being in force, (hereinafter referred to as “Act”) and subject to such other approvals as may be necessary, **Mr. Ashishbhai Jitendrabhai Joshi** holding DIN 06894408, who was appointed as Managing Director w. e. f. 14.11.2016, be and is hereby appointed as a Managing Director of the Company, not liable to retire by rotation for the term of Five years expiring on 13<sup>th</sup> November 2021 on the following terms and conditions:

Sr. No	Particulars	Details
1	Period of Appointment	5 Years effective from 14 <sup>th</sup> November 2016.
2	Total Remuneration	Total remuneration for any year shall not exceed the percentage limit of net profits of the Company as specified in the Act, calculated in accordance with Section 198, subject to overall ceiling prescribed under section 197 read with Schedule V to the Act. He shall not be entitled to receive sitting fees for attending the meetings of the Board of Directors or a committee thereof.
3.	Commission	At a rate such that the total remuneration does not exceed percentage limit of net profits of the Company as specified in the Act, calculated in accordance with Section 198, subject to the overall ceiling prescribed under Section 197 read with Schedule V to the Act.

**“RESOLVED FURTHER THAT** Mr. Ashishbhai Jitendrabhai Joshi shall exercise substantial powers of management subject to superintendence, control and direction of the Board of Directors of the Company.”

**“RESOLVED FURTHER THAT** in the event of loss or inadequacy of profit in any financial year, the Company shall pay Mr. Ashishbhai Jitendrabhai Joshi, in respect of such financial year, remuneration by way of salary, allowances, perquisites and other benefits as the Board may deem fit, subject to the limits and conditions prescribed in Section II of Part II of Schedule V of the Act, for the time being in force.”

### **05. Appointment of Mr. Jitendra Shankarlal Joshi as Director of the Company:**

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

**“RESOLVED THAT** Mr. Jitendra Shankarlal Joshi holding (DIN: 06894402), who was appointed as an Additional Director of the Company w. e. f. 14.11.2016 pursuant to the provisions of Section 161(1) of the Companies Act 2013 and provisions of Articles of Association of the Company and other provisions if applicable of the Act and who holds the office till commencement of this Annual

General Meeting and in respect of whom the Company has received a notice from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

**06. Appointment of Mr. Chetankumar Haribhai Chovatiya as Director of the Company:**

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

“RESOLVED THAT Mr. Chetankumar Haribhai Chovatiya holding (DIN: 07542592), who was appointed as an Additional Director of the Company w. e. f. 14.11.2016 pursuant to the provisions of Section 161(1) of the Companies Act 2013 and provisions of Articles of Association of the Company and other provisions if applicable of the Act and who holds the office till commencement of this Annual General Meeting and in respect of whom the Company has received a notice from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

**07. Appointment of Mr. Chunilal Vrujlal Chovatiya as Director of the Company:**

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

“RESOLVED THAT Mr. Chunilal Vrujlal Chovatiya holding (DIN: 07549602), who was appointed as an Additional Director of the Company w. e. f. 06.10.2016 pursuant to the provisions of Section 161(1) of the Companies Act 2013 and provisions of Articles of Association of the Company and other provisions if applicable of the Act and who holds the office till commencement of this Annual General Meeting and in respect of whom the Company has received a notice from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

**08. Appointment of Ms. Miraben Chetankumar Chovatiya as Director of the Company:**

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

“RESOLVED THAT Ms. Miraben Chetankumar Chovatiya holding (DIN: 07614738), who was appointed as an Additional Director of the Company w. e. f. 14.11.2016 pursuant to the provisions of Section 161(1) of the Companies Act 2013 and provisions of Articles of Association of the Company and other provisions if applicable of the Act and who holds the office till commencement of this Annual General Meeting and in respect of whom the Company has received a notice from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

**09. Appointment of Mr. Nikul Haribhai Chovatiya as Director of the Company:**

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

“RESOLVED THAT Mr. Nikul Haribhai Chovatiya holding (DIN: 07614740), who was appointed as an Additional Director of the Company w. e. f. 06.10.2016 pursuant to the provisions of Section 161(1) of the Companies Act 2013 and provisions of Articles of Association of the Company and other

provisions if applicable of the Act and who holds the office till commencement of this Annual General Meeting and in respect of whom the Company has received a notice from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

**10. Appointment of Mr. Sanjaybhai Vrujlal Chovatiya as Director of the Company:**

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

“RESOLVED THAT Mr. Sanjaybhai Vrujlal Chovatiya holding (DIN: 07614745), who was appointed as an Additional Director of the Company w. e. f. 06.10.2016 pursuant to the provisions of Section 161(1) of the Companies Act 2013 and provisions of Articles of Association of the Company and other provisions if applicable of the Act and who holds the office till commencement of this Annual General Meeting and in respect of whom the Company has received a notice from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

**11. Appointment of Mr. Bhargavkumar Jaysukhbhai Undhad as Independent Director of the Company:**

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

“RESOLVED THAT Mr. Bhargavkumar Undhad (holding DIN 07716313), who was appointed as an Independent Director by the Board of Directors w. e. f. 11.05.2017 and in terms of Section 161(1), 149, 150 and Schedule IV of the Companies Act, 2013 and as per Articles of Association of the Company and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.”

**12. Appointment of Mr. Piyush Rameshbhai Bhuva as Independent Director of the Company:**

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

“RESOLVED THAT Mr. Piyush Rameshbhai Bhuva\_(holding DIN 07716319), who was appointed as an Independent Director by the Board of Directors w. e. f. 11.05.2017 and in terms of Section 161(1), 149, 150 and Schedule IV of the Companies Act, 2013 and as per Articles of Association of the Company and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.”

**13. Appointment of Mr. Jayesh Kantilal Paghdar as Independent Director of the Company:**

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

“RESOLVED THAT Mr. Jayesh Kantilal Paghdar (holding DIN 07716333), who was appointed as an Independent Director by the Board of Directors w. e. f. 11.05.2017 and in terms of Section 161(1), 149, 150 and Schedule IV of the Companies Act, 2013 and as per Articles of Association of the

Company and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.”

**NOTES:**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him/her self and the proxy need not be the member of the company. A person can act as proxy on behalf members not exceeding 50 (fifty) and holding in aggregate not more than 10% (ten per cent) of share capital of the Company. However a member holding more than 10% (ten per cent) of share capital in company may appoint a single person as proxy and in such case proxy shall not act as proxy for any other member.
2. A form of proxy is herewith attached. The proxies in order to be effective must be submitted at the registered office of the company not less than 48 hours before the commencement of the meeting duly signed by the member. Proxies submitted on behalf of the Companies, Societies etc. must be supported by an appropriate resolution/ authority, as applicable. Members/ proxies/ authorized representative are requested to bring the attendance slip sent herewith, duly filled in for attending the meeting.
3. In case of joint holders, only a 1<sup>st</sup> Joint holder will be permitted to vote.
4. The Register of Members of the company will remain closed from November 28, 2017 to November 30, 2017 (both days inclusive) in connection with ensuing Annual General Meeting for Financial Year 2016-17.
5. The Statement pursuant to section 102 of Companies act 2013 and /or Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2016 with regard to Explanatory Statement is herewith annexed to this notice.
6. Members are requested to inform the company of any change in their addresses immediately so as to enable the Company for any further communication at their correct addresses.
7. The Companies Act provides nomination facility to the members. As a member of the Company you have an option to nominate any person as your nominee to whom you shares shall vest in case of unfortunate event of death. It is advisable to avail this facility especially by the members holding shares on single name. This nomination would avoid process of acquiring rights in shares through transmission. In case of joint holders, nomination shall be effective only on death of the all the joint holders. If the shares are held in Dematerialized form, the nomination form needs to be forwarded to your Depository Participant.
8. Trading in Equity Shares of the Company is compulsorily in Dematerialized mode by all the investors. Members are therefore requested to convert their Physical Shareholding in Demat Form in case they wish to trade their Equity Shares.
9. Members seeking any information or clarification on the accounts are requested to send written queries to the Company; at least 10 days before the meeting to enable the management keep the required information available at meeting.
10. Annual Report for the financial year 2016-17 of the company has been uploaded on website of the Company [www.nfandiltd.com](http://www.nfandiltd.com).

11. All documents referred to in the accompanying notice and the explanatory statement shall be open for inspection at the registered office of the Company during normal business hours up to the date of and during the Annual general Meeting.
12. Electronic copy of the Notice along with Annual Report including remote E Voting instructions, Attendance Slips, Proxy Form is being sent to all the members whose emails id are registered with the Company / Depository Participants for communication purpose. For members who have not registered their email ids, physical copy of notice along with Annual Report including Remote E Voting instructions, Attendance Slips, Proxy Form is sent by permitted mode of dispatch.
13. For protection of environment and to conserve natural resources, members are requested to register their emails, with Company / RTA or Depository Participant to enable company to send communication including Annual Report, notices, circulars etc. electronically.
14. Members holding shares in physical form in multiple folios on the same name and in the same order are requested to consolidate all their folios. For this purpose, application may be submitted to M/s Skyline Financial Services Private Limited on its registered office address or through email id provided under relevant segment of the Annual Report.
15. Voting rights shall be reckoned on the paid up value of shares registered in the name of the Member / beneficial owner as on the cutoff date i. e. Friday, 17<sup>th</sup> November 2017.
16. In terms of section 108 of Companies Act 2013 read with Companies (Management and Administration) Rules 2014, as amended from time and time and as per Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the Company is pleased to provide the remote e voting facility through Central Depository Services Limited (CDSL) to its members holding shares in physical or dematerialized form, as on cutoff date to exercise their right to vote by electronic means on any or all of the business specified in the accompanying notice.

This is to clarify that it is not mandatory for a member to vote using the E voting facility and a member may avail the facility at his / her discretion, subject to compliance with the instruction for Remote E-Voting.

Further in case of Members who are entitled to vote, amongst members present in person at the meeting, but have not exercised right to vote by electronics means, the Chairman of the Company shall allow voting by way of poll in terms of Rule 20(4)(xi) of the said rules for the business specified in the accompanying notice.

It is specifically clarified that members who have exercised their right to vote by remote electronics means, may be allowed to participate in Annual General Meeting but shall not be eligible to vote by way of poll at the meeting as per proviso to Rule 20(4)(vii).

The Information with respect to voting process and other instructions regarding remote e-voting are detailed in note no. 20.

17. Shri Viral Ranpura, Company Secretaries, Ahmedabad (Mem. No. 28496) has been appointed as Scrutinizer to scrutinize voting and remote e voting process in fair and transparent manner.
18. The Scrutinizer shall within a period not exceeding 3 (three) working days from the conclusion of the Annual General Meeting make a Consolidated Scrutinizer's Report of the votes cast in favour or



against, if any, and submit the same to the Chairman of the meeting or a person so authorized by him in writing, who shall countersign the same.

19. The results shall be declared forthwith by the Chairman or a person so authorized by him in writing on receipt of report from the Scrutinizer. The Results declared along with Scrutinizer's Report shall be placed on the Company's website [www.nfandiltd.com](http://www.nfandiltd.com) and on the website of CDSL.
20. The resolutions shall be deemed to be passed on the date of the Annual General Meeting, subject to the same being passed with requisite majority.
21. Voting process and other instructions regarding Remote E Voting:

### **Section A: Voting Process**

The members should follow the following steps to cast their votes electronically:

- Step 1: Open your web browser during the voting period and log on to the e-voting Website: [www.evotingindia.com](http://www.evotingindia.com)
- Step 2: Click on "Shareholders" to cast your vote(s).
- Step 3: Please enter User ID –
  - a) For account holders in CDSL: Your 16 digits beneficiary ID.
  - b) For account holders in NSDL: Your 8 Character DP ID followed by 8 Digits Client ID.
  - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- Step 4: Enter the Image Verification as displayed and Click on "Login".
- Step 5: If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting for any company, then your existing password is to be used. If you have forgotten the password, then enter the User ID and the image verification code and click on "Forgot Password" and enter the details as prompted by the system.
- Step 6: Follow the steps given below if you are a first time user either holding shares in Demat or Physical form:
  - 6.1 (a) Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both, members holding shares in physical or dematerialized form)

**Members holding shares in physical form** and who have not updated their PAN or have incorrect PAN with the Company are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. If the sequence number is less than 8 digits, enter the applicable number of 0's before the number after the first two characters of your name in CAPITAL letters.

E.g. If your name is SATISH SHAH with sequence number 3 then enter SA00000003 in the PAN field.

- 6.1 (b) Enter the Date of Birth (DOB) as recorded in your demat account or registered with the Company for the said demat account or folio in dd/mm/yyyy format.
- 6.1 (c) Enter the Dividend Bank Details (account number) as recorded in your demat account or registered with the Company for the said demat account or folio. #

# please enter either the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field as mentioned in Step 3.

6.2 After entering these details appropriately, click on “SUBMIT” tab.

6.3 **For Demat holding:**

Members holding shares in demat form will now reach “Password Creation” menu wherein they are required to create their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other 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.**

**For Physical holding:**

Members holding shares in physical form will then directly reach the Company selection screen. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

Step 7: Click on the EVSN **171108008** of the Company to vote.

Step 8: On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES / NO” for voting. Select the option YES or NO as desired for casting your vote.

Step 9: Click on Resolution File link if you wish to view the Notice.

Step 10: 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.

Step 11: Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote. You can also take print-out of the voting done by you by clicking on “Click here to print” option on the Voting page.

**Section B: Other instructions regarding Remote e-voting**

- i) The Remote e-voting period shall commence Monday, 27<sup>th</sup> November 2017 at 09.00 am and shall end on Wednesday 29<sup>th</sup> November 2017 at 05.00 pm. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, the 17<sup>th</sup> November 2017, may cast their votes electronically. The e-voting module shall be disabled for voting thereafter.
- ii) Institutional Shareholders (i.e. members other than Individuals, HUF, NRI, etc.) are additionally requested to note and follow the instructions mentioned below, if they are first time user.
  - Institutional Shareholders and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which user wishes to vote on.