
AUTORIDERS FINANCE LIMITED



AUTORIDERS FINANCE LIMITED

AUTORIDERS FINANCE LIMITED**BOARD OF DIRECTORS**

Bhupesh Patel	–	Managing Director
S. N. Jhalani	–	Director
Bhupendrabhai Patel	–	Director
Bodhraj Kishore	–	Nominee Director UTI

AUDITORS

M/s. S. V. DOSHI & CO.
Chartered Accountants

BANKERS

Union Bank of India
Bank of Baroda
Vijaya Bank
HDFC Bank Ltd.
The Federal Bank Ltd.
The South Indian Bank Ltd.
The Catholic Syrian Bank Ltd.

REGISTERED OFFICE

125/126, Maharaja Complex, Nehru Road,
Shirpur 425 405, Dhule Dist, Maharashtra.

REGISTRAR & TRANSFER AGENTS

Sharepro Services (India) Pvt. Ltd.
Samhita Warehousing Complex, 13 AB, Gala No. 52, 2nd Floor,
Near Sakinaka Telephone Exchange, Off Kurla-Andheri Road,
Sakinaka, Mumbai - 400 072.

TWENTY NINTH ANNUAL GENERAL MEETING
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Day, Date : Tuesday the 30th September, 2014

Venue : 125/126, Maharaja Complex, Nehru Road, Shirpur 425 405, Dhule Dist, Maharashtra,

Time : 10.00 A.M.

NOTICE

NOTICE is hereby given that the Twenty Ninth Annual General Meeting of Members of **AUTORIDERS FINANCE LIMITED** will be held on Tuesday the 30th September, 2014 at 10.00 A.M. at the Registered Office of the Company at 125/126, Maharaja Complex, Nehru Road, Shirpur 425 405, Dhule Dist, Maharashtra, to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014, and the Statement of Profit & Loss for the year ended on that date together with the Directors' Report and the Auditors' Report thereon.
2. To appoint Auditors and to fix their remuneration.
3. To reappoint Mr. Bhupendra Patel as Director who retires by rotation and being eligible offer himself for re-appointment.

SPECIAL BUSINESS :

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Gokulsingh Dhondusingh Rajput, Independent Director of the Company, be and is hereby appointed as an Independent Director not liable to retire by rotation for a period upto March 31, 2019."
5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Shailendra Agrawal, Independent Director of the Company, be and is hereby appointed as an Independent Director not liable to retire by rotation for a period upto March 31, 2019."

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

BHUPESH PATEL
Managing Director

Place : Mumbai,
Date : 14th August, 2014.

Registered Office :

125/126, Maharaja Complex, Nehru Road,
Shirpur 425 405, Dhule Dist, Maharashtra.

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER, PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Members are requested to notify change of address, if any.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 23.9.2014 to 30.9.2014 (both days inclusive).

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5. Members desiring any relevant information on the accounts at the Annual General Meeting are requested to write to the Company at least 7 days before the date of the Meeting so as to enable the management to keep the information ready.
6. Members who hold Shares in Dematerialised Form are requested to bring their Client ID and DP ID Numbers for easy identification of attendance at the Meeting.
7. Members who have multiple folios in identical names or joint names in the same order are requested to send all the Share Certificates to the Registrar & Transfer Agents M/s. Sharepro Services (India) Pvt. Ltd., Samhita Warehousing Complex, 13 AB, Gala No. 52, 2nd Floor, Near Sakinaka Telephone Exchange, Off Kurla-Andheri Road, Sakinaka, Mumbai - 400 072 for consolidation of all such folios into one to facilitate better services.
8. **E-Voting**
In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide the Members the facility to exercise their right to vote at the 29th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by CDSL Ventures Ltd. (CVL)
9. In terms of Regulations of the Articles of Association of the Company, Mr. Bhupendra Patel (DIN 000 662581) will retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.
10. As per Section 149 of the Companies Act, 2013 implemented with effect from 1st April, 2014, Independent Directors can be appointed for two terms of five years each. As per the explanation given to Section 149 (10) and (11), it is clearly mentioned that any tenure of an Independent Director on the date of commencement of the Act shall not be counted as a term under the aforesaid sections. The Independent Directors seeking appointment by approval of Ordinary Resolution 4, Mr. Gokulsingh Dhondusingh Rajput and by Ordinary Resolution 5 Mr. Shailendra Agrawal are new appointees to the Board and by virtue of their appointment for the first term of five years, they are not liable to retire by rotation for a period upto March 31, 2019.
11. As required by Clause 49 of the Listing Agreement brief profile of the Independent Directors / Directors proposed to be appointed / reappointed at the Annual General Meeting are given below:

Name of Independent Director, new appointment	Mr. Gokulsingh Dhondusingh Rajput
Date of Birth	1.6.1958
Date of Appointment	To be appointed at the AGM on 30.9.2014
Experience in specific functional areas	20 year of business experience
Qualification	Under Graduate
Chairman / Member of the Committees of the Board of Directors of the Company	To be inducted as Director.
Directorships in other Companies	Kan Textiles Pvt.Ltd.
Chairman / Member of the Committees the Board of Directors of the other Companies in which he is a Director	None
Directorships held in other Public Companies (excluding Foreign and Private Companies)	None
No. of Shares held in the Company	Nil
Director Identification No.	DIN 01934109

Name of Independent Director, new appointment Date of Birth Date of Appointment Experience in specific functional areas Qualification Chairman / Member of the Committees of the Board of Directors of the Company Directorships in other Companies Chairman / Member of the Committees the Board of Directors of the other Companies in which he is a Director Directorships held in other Public Companies (excluding Foreign and Private Companies) No. of Shares held in the Company Director Identification No.	Mr Shailendra Agrawal 6.12.1964 To be appointed at the AGM on 30.9.2014 20 year of business experience Under Graduate To be inducted as director. None None None Nil To be applied
Name of Director being reappointed Date of Birth Date of Appointment Experience in specific functional areas Qualification Chairman / Member of the Committees of the Board of Directors of the Company Directorships in other Companies Chairman / Member of the Committees the Board of Directors of the other Companies in which he is a Director Directorships held in other Public Companies (excluding Foreign and Private Companies) No. of Shares held in the Company Director Identification No.	Mr Bhupendra Patel 21.1.1945 25/01/2002 35 year of business experience Under Graduate Audit Committee & Shareholders / Investors Grievance Committee Padmavati Ginning and Pressing Pvt. Ltd. Meha Tex Pvt. Ltd. Abhijat Trading Co. Pvt. Ltd. Pukhraj Textiles Pvt. Ltd. Vasishtha Tex Fab Pvt. Ltd. Shirpur Construction Pvt. Ltd. Varaha Texpab Pvt. Ltd None None Nil 00662581

12. E-voting

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its members facility to exercise their right to vote at the 29th Annual General Meeting (AGM) on the items mentioned in the notice by electronic means through e-voting Services provided by Sharepro Services Pvt. Ltd. The e-voting shall be open on 24th September, 2014 from 9.00 A.M. to 6.00 P.M. and ends at 6.00 pm on 26th September, 2014.

Ms. Shilpa Shah, Company Secretary (Membership No: FCS 6893) has been appointed as the Scrutinizer for conducting the e-voting process in a fair and transparent manner. E-voting is optional. The e-voting rights of the shareholders/beneficiary owners shall be reckoned on the equity shares held by them as on 12th September, 2014 being the Cut-off date for the purpose. Shareholders of the Company holding shares either in physical or in dematerialized form, as on the Cut-off date, may cast their vote electronically.

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The Scrutinizer shall within a period not exceeding three (3) days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, forthwith to the Chairman of the Company.

The Results of the e-voting along with the result of the poll conducted at the AGM and the Scrutinizer's Report shall be sent to stock exchanges, where the securities of the Company are listed and on the website <http://www.evotingindia.co.in> within two (2) days of passing of the Resolutions at the AGM. The instructions for members for voting electronically are as under :

The voting period begins from 9.00 am to 6.00 pm on 24th September, 2014 and ends at 6.00 pm on 26th September, 2014. During this period share holders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date (record date) on 12th September, 2014 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

A In case of members receiving e-mail:

- i Log on to the e-voting website www.evotingindia.com
- ii Click on "Shareholders" tab.
- iii 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 Captcha Code as displayed and Click on Login.
- iv 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.
- v Now, fill up the following details in the appropriate boxes:

For Members holding shares For Members holding in Demat Form shares in Physical Form
PAN* Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (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.

Dividend Enter the Dividend Bank Details as recorded Bank in your demat account or in the Company Details# records for the said demat account or folio.

*Members who have not updated their PAN with the Company/Depository Participant are requested to use the <Default Value> 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 Value> in the Dividend Bank details field.

- vi After entering these details appropriately, click on "SUBMIT" tab.
- vii Members holding shares in physical form will then reach directly the EVSN selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter 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.
- viii For Members holding shares in physical form, the details can be used only for e-voting on the Resolutions contained in this Notice.
- ix Click on the relevant EVSN on which you choose to vote.
- x 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. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- xii 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.

- xiii Once you “CONFIRM” your vote on the Resolution, you will not be allowed to modify your vote.
- xiv You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xv If Demat account holder has forgotten the changed password then Enter the User ID and Captcha Code click on Forgot Password and enter the details as prompted by the system.
- xvi Institutional shareholders (i.e. other than Individuals, HUF, NRI, etc.) are required to log on to <https://www.evotingindia.co.in> 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 (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- xvii
 - i Note for Non-individual share holders and custodians
 - Non-individual share holders (i.e. other than individuals, HUF, NRI, etc.) are required to log on the Hyperlink “<http://www.evotingindia.com> and register themselves as corporates.
 - A scanned copy of the registration form bearing the stamp and sign of the entity should be emailed to Hyperlink mail to : helpdesk.evoting@cdslindia.com
 - After receiving the login details they have to create a Compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) for vote they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and an approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board resolution and power of attorney (POA) which they have issued in favour of the custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to voting the same.
 - ii In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual anable to Hyperlink “<http://www.evotingindia.com> under help section or write an email to Hyperlink mail to : helpdesk.evoting@cdslindia.com.

B In case of members receiving the physical copy:

Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.

Poll at the Meeting

After all the items of the Notice have been discussed, the Chairman will order poll in respect of all the items. Poll will be conducted and supervised under the Scrutinizer appointed for e-voting as stated above. After conclusion of the poll, the Chairman may declare the meeting as closed. The results of the poll aggregated with the results of e-voting will be announced by the Company in the print media (Fress Press Journal and Navshakti daily newspapers) within two days from the date of AGM of the Company and on the website of CDSL www.evotingindiacdsl.com and also informed to the stock exchanges where the securities of the Company are listed within two days of the AGM.

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

Place : Mumbai,
Date : 14th August, 2014.

BHUPESH PATEL
Managing Director

Registered Office :

125/126, Maharaja Complex, Nehru Road,
Shirpur 425 405, Dhule Dist, Maharashtra.

DIRECTORS' REPORT

To,
THE SHAREHOLDERS OF
AUTORIDERS FINANCE LIMITED

Your Directors are presenting the Twenty Ninth Annual Report together with the Audited Accounts for the year ended 31st March, 2014.

FINANCIAL RESULTS :

Your Company has incurred loss of Rs.77.42 lacs as against loss of Rs.4.95 lacs in the previous year.

DUES TO CONSORTIUM BANKS

As reported earlier, your Company has complied with all the terms of the OTS with the Consortium Banks before 31st March, 2008. As per terms, the possession of the property given to the consortium banks as prime security, was taken over by the bank on 10th April, 2008. Pending release of no due certificate, collateral securities and related documents from consortium Banks, no effect has been given in books of accounts till date in respect of transfer of property, deed of cancellation pertaining to right in property, etc.

DUES TO FINANCIAL INSTITUTIONS

There is no change in the status in respect of amounts outstanding to the Administrator of the Specified Undertaking of UTI and UTI Trustee Co. Pvt. Ltd. successors in interest of the erstwhile UTI. The Institution has filed an application with DRT, Mumbai for recovery, and the Hon. P. O. has partially allowed the application and issued a Recovery Certificate - attention is invited to Note No. 18 of Financial Statements. The Company is in negotiation with both the entities of UTI for a One Time Settlement (OTS).

STARTING A VIABLE BUSINESS

Though the management is desirous of evaluating new business opportunities, the same could not be considered due to the pending matters with lenders and non-availability of funds. The Company is utilizing the infrastructure facilities of the group companies for its minimal operations.

DIVIDEND

Your Directors regret their inability to propose any dividend in view of the non-operation and accumulated losses of the Company.

AUDITOR'S REPORT

The observations in clause (a) of Qualified Opinion of the Auditor's Report are self explanatory and therefore, do not call for any further comments under Section 217(3) of the Companies Act, 1956.

DISCLOSURE UNDER THE LISTING AGREEMENT :

Cash Flow Statement pursuant to Clause 32 of the Listing Agreement is annexed herewith as Annexure A and forming part of this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO :

1. The Companies, (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 require disclosure of particulars regarding conservation of energy in Form A and technology absorption in Form B prescribed by the Rules. Your Company not being a Manufacturing Company, it is advised that Forms A and B are not applicable.
2. There has been no Foreign Exchange Earnings and Outgo in the current year.

DIRECTORS :

Mr. Bhupendra Patel retires by rotation and being eligible offer himself for re-appointment.

AUDIT COMMITTEE :

The present Audit Committee members are 1. Mr. S. N. Jhalani and 2. Mr. Bhupendrabhai Patel - Non Executive Directors, both are Independent Directors and 3. Mr. Bhupesh Patel - Executive Director, Mr. S. N. Jhalani is the Chairman of the Audit Committee, the terms of reference of the Audit Committee are to review with the Management and/or internal Audit Department and/or Statutory Auditors :

- i. the statutory annual and quarterly Financial reporting by the Company.
- ii. changes in the statutory accounting policies of the Company.
- iii. the audit programs of the external auditors and any material issues arising from the audits.
- iv. the adequacy and effectiveness of accounting and financial controls of the Company, compliance with Company policies and applicable laws and regulations.
- v. recommend to the Board the appointment of external auditors and the remuneration payable to them.

The Chairman of the Committee is an Independent Director. The Committee met four times during the financial year 2013-14 on : 30th May, 2013, 14th August, 2013, 15th November, 2013 and 14th February, 2014.

AUDITORS :

M/s. S. V. Doshi & Co., Chartered Accountants hold office until conclusion of ensuing Annual General Meeting.

FIXED DEPOSITS :

Your Company has not accepted any Fixed Deposit from public during the year under review.

CORPORATE GOVERNANCE :

Separate Section on Corporate Governance is included in the Annual Report and the Certificate from Company's Auditors Confirming the Compliance of Conditions on Corporate Governance as stipulated in the said Clause 49 of the Listing Agreement is annexed thereto.

PARTICULARS OF EMPLOYEES :

There are no employees covered by Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended.