

# **TIRUPATI FINLEASE LIMITED**

## **ANNUAL REPORT**

**2016-2017**

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**REGD OFF: B/10, Madhupura Market, Shahibaug Road,  
Ahmedabad - 380 004**

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**BOARD OF DIRECTORS**

SHRI BAJRANGLAL B. AGARWAL

WHOLE TIME DIRECTOR

SMT. PUSHPADEVI B. AGARWAL

WHOLE TIME DIRECTOR

SHRI KALPESH B. AGARWAL

NON EXECUTIVE DIRECTOR

SHRI SIVANANDINGH INDRASINH CHAUHAN

INDEPENDENT DIRECTOR

SHRI MAHESH RAMAVTAR MITTAL

INDEPENDENT DIRECTOR

**BANKERS**

KOTAK MAHINDRA BANK LIMITED  
Shahibaug, Ahmedabad

**AUDITORS**

**Pritesh Shah & Co. ,**  
**Chartered Accountants**  
10/G, Rang Sagar Flat,  
P. T. College Road,  
Paldi, Ahmedabad

**REGISTERED OFFICE**

B/10, First Floor, Madhavpura Market  
Shahibaug Road, Ahmedabad – 380004 [Gujarat]

**RBI CERTIFICATE OF REGISTRATION**

01.00023

**PERMANENT ACCOUNT NUMBER**

AAACT5692G

**REGISTRAR & TRANSFER AGENT**

**Purva Sharegistry (India) Private Limited**  
9, Shiv Shakti Ind. Estt., J. R. Boricha Marg, Off N. M. Joshi Marg,  
Near Lodha Excelus, Lower Parel (E), Mumbai-400011  
022-23018261/ 23016761

Redg. Office :  
B/10, Madhavpura Market,  
Nr. Police Commissioner Office,  
Shahibaug Road,  
Ahmedabad-380 004.

Phone : 91-79-40097020  
Mobile : 91-98985 79959  
91-9824616780  
E-mail : tirupati\_finlease@yahoo.com  
tirupati.finlease@gmail.com  
website : tirupatiinlease.com



Ref. No. :

**NOTICE**

Date :

NOTICE is hereby given that 24<sup>th</sup> Annual General Meeting of the members of **TIRUPATI FINLEASE LIMITED** will be held on 29<sup>th</sup> September, 2017 at 11.30 a.m. at the Registered office of the Company at B/10, Madhavpura Market, Shahibaug Road, Ahmedabad - 380004 to transact the following business.


**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statement for the Financial year Ended on 31st March, 2017 and the Reports of the Board of Directors and auditors thereon.
2. To re-appoint Mr. Bajranglal Agarwal, a Director who retires by rotation and being eligible offers herself for reappointment.
3. **Ratification of appointment of Auditor**  
To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-

"RESOLVED that pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the appointment of Pritesh Shah & Co., Chartered Accountants (ICAI Firm Registration No. 134952W) as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the twenty Fifth AGM of the Company to be held in the year 2018 to examine and audit the accounts of the Company for the financial year 2017-18, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors, be and is hereby ratified."

Dated: 21-08-2017  
Place: AHMEDABAD

BY ORDER OF THE BOARD  
FOR TIRUPATI FINLEASE LIMITED

  
Bajranglal B. Agarwal  
Director  
DIN: 00605957



**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER. Proxy in order to be valid must be received by the company not less than forty-eight hours before the time of holding the Meeting.  
  
A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company.  
  
A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
2. A Statement pursuant to Section 102(1) of the Companies Act, 2013 setting out the material facts concerning relevant items of business to be transacted is annexed hereto.
3. Members/Proxies should bring the Attendance Slip, duly filled in, for attending the meeting.
4. The Register of Members and share transfer books of the Company will remain closed from 23.09.2017 to 29.09.2017 (both days inclusive)
5. Members holding shares in physical form are requested to promptly notify the change in their respective address, Email Id, PAN and / or their NECS / bank details to the Registrar & Share Transfer

Agent (RTA), Purva Shareregistry (India) Private Limited, Lower Parel (E), Mumbai-400011. The Form for updation of Shareholder Record is attached with Annual Report

6. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual shareholders holding shares in the physical form. The shareholders, who are desirous of availing this facility, may kindly write to Company's R & T Agent - M/s. Purva Shareregistry (India) Pvt. Ltd., 9 Shiv Shakti Industrial Estate, Lower Parel, Mumbai-400011. Tele. No. (022) 23016761, 23010771, E-mail ID: busicomp@vsnl.net for nomination form by quoting their folio number.
7. The copies of the Annual Report will also be made available on Company's website and at the registered office of the company for inspection during normal business hours on working days
8. Members desiring any information regarding the accounts are requested to write to the Company at least Seven Days before the meeting so as to enable the management to keep the same ready.

**9. Voting through electronic means**

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date of 22<sup>nd</sup> September, 2017, shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- III. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 22<sup>nd</sup> September 2017 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [busicomp@gmail.com](mailto:busicomp@gmail.com).

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.

- IV. The remote e-voting period commences on 26<sup>th</sup> September 2017 AT 09:00 A.M. and ends on 28<sup>th</sup> September 2017 AT 5.00 P.M. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22<sup>nd</sup> September 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter.
- V. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- VI. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- VII. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date of 22<sup>nd</sup> September, 2017.
- VIII. The Company has appointed CS Jigneshkumar Dudhat, Practising Company Secretary to act as the Scrutinizer for conducting the remote e-voting process as well as the voting through Ballot Paper at the AGM, in a fair and transparent manner.
- IX. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the Annual General Meeting, a consolidated scrutinizer's report of the

total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

- X. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.tirupatfinlease.com](http://www.tirupatfinlease.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also, be immediately forwarded to the BSE Limited, Mumbai.

- XI. The process and manner for remote e-voting are as under:

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:

- (i). Open email and open PDF file with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- (iii) Click on Shareholder - **Login**
- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select "EVEN" of "TIRUPATI FINLEASE LIMITED".
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [dudhatcs@gmail.com](mailto:dudhatcs@gmail.com) with a copy marked to [tirupati finlease@yahoo.com](mailto:tirupati finlease@yahoo.com) & [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :

<b>EVEN (Remote e-voting Event Number)</b>	<b>USER ID</b>	<b>PASSWORD/PIN</b>


- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

Please Note That:

- i. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- ii. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- iii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
- iv. Member desirous of making a nomination are requested to send their request in Form No. SH-13.

Dated: 21-08-2017  
Place: AHMEDABAD

BY ORDER OF THE BOARD  
FOR TIRUPATI FINLEASE LIMITED

  
Bajranglal B. Agarwal  
Director  
DIN: 00605957



**ANNEXURE-I TO ITEM NOS. 2 OF THE NOTICE**

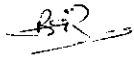
Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by Institute of Company Secretaries of India, following information is furnished about the Directors proposed to be appointed / re-appointed.

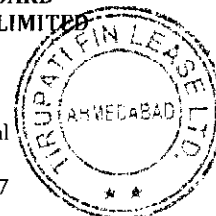
**1. Mr. Bajranglal Balkishan Agarwal**

Particulars	Details
Name of the director	Bajranglal Balkishan Agarwal
Age	61 Years
Date of first appointment on board	Since Incorporation
Qualification	Graduate
Brief resume including experience	Experience of More than 40 Year in Finance Industries
Expertise in specific functional areas	Financial Sector
Other directorships	NIL
Chairmanship/ Membership of Committees in companies in which position of director is held	Whole Time Director
Relationship with other Directors, Managers and other Key Managerial Personnel of the company	Relative of Key Managerial Personnel
No. of equity shares held in the company	858100
No. of board meeting attended during the year	5
Terms and conditions of appointment or reappointment	executive rotational director

Dated: 21-08-2017  
Place: AHMEDABAD

BY ORDER OF THE BOARD  
FOR TIRUPATI FINLEASE LIMITED

  
Bajranglal B. Agarwal  
Director  
DIN: 00605957



Redg. Office :  
B-10, Madhavpura Market,  
Nr. Police Commissioner-Office,  
Shahibaug Road,  
Ahmedabad-380 004.

Phone : 91-79-40097020  
Mobile : 91-98985 79959  
91-9824616780  
E-mail : tirupati\_finlease@yahoo.com  
tirupati\_finlease@gmail.com  
website: tirupatifinlease.com

Ref. No. :

**DIRECTOR'S REPORT**

Date :

To,  
The Members of  
**Tirupati Finlease Ltd.**

Your Directors have pleasure in presenting the 24<sup>th</sup> Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2017.

**FINANCIAL RESULTS:**

The summarized financial results for the year ended 31st March, 2017 are as under:

(Rs. in Lacs)

Particulars	2016-17	2015-16
1. Profit before Depreciation and Tax	4.17	5.53
2. Depreciation	0.00	0.00
3. Profit (Loss) Before Tax	4.17	5.53
4. Provision for taxation	0.13	0.04
5. Profit (loss) after Tax	4.03	5.49

**STATEMENT OF COMPANY'S AFFAIRS**

During the year the company has earned the profit of Rs 416,597. Bullish trend in Equity Markets, Commodities and Real estate will effect volume. Changes in rate of Interest will affect Company's Profitability.

**DIVIDEND**

Your director do not recommend dividend for the year.

**SHARE CAPITAL:**

The paid up capital of the company as on 31<sup>st</sup> March 2017 was Rs 30,042,000/-. During the year under review, the company has not issued any shares. The company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the company.

**TRANSFER TO RESERVES**

The company has transferred the proportion of profit to the Reserve as required to be kept by the company and company has also followed the Accounting Standard and RBI Norms in respect thereto.

**MATERIAL CHANGES AND COMMITMENTS**

There are no other material changes and commitments that have occurred between the end of financial year of the company and the date of this report affecting the financial position of the company as at 31st March, 2017.

**SUBSIDIARY COMPANIES**

Your company doesn't have any subsidiary company during the year; hence consolidation of financial data of subsidiary company is also not applicable to the company for financial year 2016-17.

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

Since the Company is not engaged in manufacturing activities, the information as required under the provisions contained in Section 134(3)(m) of the Companies Act, 2013 & rules made thereunder, with respect to conservation of energy and technology absorption are not applicable. There are no foreign exchange earnings and outgo during the year under review.

**CONTRACT AND ARRANGEMENTS WITH RELATED PARTY**

All contracts/ arrangements/ transactions entered by the company during the financial year with related party were in ordinary course of business and on an arm's length basis. During the year, the company had not entered into any contract/ arrangement/ transaction with related parties which could be considered material or potential conflict with the interest of the company in accordance with the policy of the company on materiality of related party transactions.



**AUDITORS:**

M/s. Pritesh Shah & Co., Chartered Accountants, who are the statutory auditors of the Company were appointed in AGM held on 30-09-2015 as per section 139 of the Companies Act, 2013 and the Rules framed thereunder to hold the office till conclusion of AGM of the Company to be held in year 2020, subject to ratification of their appointment at every AGM. It is accordingly proposed to ratify his appointment in this AGM.

**AUDITORS REPORT:**

The Auditors report is self-explanatory and so far, there is no negative remark by the Auditors.

**REPORTING OF FRAUDS BY THE AUDITOR:**

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and /or Board under Section 143(12) of the Act and Rules framed thereunder.

**EXTRACT OF ANNUAL RETURN**

Extract of Annual Return of the company in MGT-9 is annexed herewith and form part of this Report.

**SECRETARIAL AUDIT- REPORT**

The secretarial audit report is enclosed with director report and there is no adverse remark stated in Secretarial Audit Report expect for non publication of Financial result in the news paper. The results are published on Website from time to time.

**MANAGEMENT DISCUSSION AND ANALYSIS**

Pursuant to Clause 49 of the Listing Agreement with Bombay Stock Exchange Limited (BSE), Management Discussion and Analysis Report is enclosed.

**CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Based on criteria determined in section 135 of the Companies Act, 2013 concerning applicability of Corporate Social Responsibility, at present this provision is not applicable to the Company.

**BOARD OF DIRECTORS**

Mr. Bajranglal Balkishan Agarwal Director of the Company retires by rotation at this annual general meeting and being eligible, offers herself for reappointment. The board of directors recommends the appointment of the directors.

Further, in terms of section 149 read with section 152 of the Companies Act 2013, an independent director is now not required to retire by rotation, and may be appointed on the Board of the Company for maximum two terms of up to five years each.

**INDEPENDENCE OF DIRECTOR**

The Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178(3) of the Act and SEBI(Listing Obligation and Disclosure Requirements) Regulation 2015 for the appointment of Independent Director is not Applicable to the company. So Now the company has to follow the provision of Companies Act 2013 only.

And All Independent directors of the company have confirmed their independence in terms of the requirements of Companies Act, 2013.

**MEETING OF THE BOARD**

Five Meeting of the Board of the Director were held during the year. The details of Board meetings and the attendance of the Directors are provided in the Corporate Governance Report which forms part of this report and last date of AGM is 30<sup>th</sup> September 2016.

Name of Director	Category of Director	No. of Board Meetings attended	Attendance at the last AGM
Mr. Bajranglal Agarwal	Executive Director	5	Yes
Mrs. Pushpadevi Agarwal	Executive Director	5	Yes
Mr. Kalpesh Agarwal	Non Executive Director*	5	Yes
Mr. Mahesh Ramavtar Mittal	Non-Executive Director	5	Yes
Mr. Sivanand Singh Indrasinh Chauhan	Non-Executive Director	5	Yes
Mr. Motilal Jain Pukhraj	Non Executive Director**	1	NA

\* Designation of Mr. Kalpesh Agarwal was Change from Executive Director to Non Executive Director from dated 30<sup>th</sup> July 2016.

\*\* Demise of Motilal Jain on dated 08<sup>th</sup> July 2016.

## COMMITTEES OF THE BOARD

Currently the Board has Two committees viz:

### 1) Audit Committee

#### Composition:

The Audit Committee has been constituted in conformity with the requirements of Section - 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 is not applicable to the company.

At present the Audit Committee comprises of Three Directors. Details of the composition, number of meetings held during the year and attendance thereat are as under:

Name	Position held	Attendance at Audit Committee meeting held on				
		07-05-2016	30.07.2016	02.09.2016	25.10.2016	04.02.2017
Mr. Kalpesh Agarwal	Non Executive Director*	Yes	Yes	Yes	Yes	Yes
Mr. Mahesh Ramavtar Mittal	Independent Director	Yes	Yes	Yes	Yes	Yes
Mr. Sivanand Singh Indrasinh Chauhan	Chairman & Independent Director	Yes	Yes	Yes	Yes	Yes
Mr. Motilal Jain Pukhraj	Independent Director**	Yes	-	-	-	-

\* Kalpesh Agarwal was Change from Executive Director to Non Executive Director from dated 30<sup>th</sup> July 2016.

\*\* Demise of Motilal Jain on dated 08<sup>th</sup> July 2016.

Minutes of meetings of the Audit Committee are circulated to members of the Committee and the Board is kept apprised.

### 2) Remuneration Policy & Remuneration paid to Board of Directors:

The Nomination and Remuneration committee currently consisting of 3 non executive Director. there was no requirement to conduct Nomination and Remuneration Committee meeting and hence no meeting was held.

### INDEPENDENT DIRECTORS' MEETING:

The Independent Directors met without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The meeting of Independent Director was held on 04-02-2017 and they review the Performance of Every Members of the various committees and the Board as a whole.

### BOARD EVALUATION

Pursuant to the provision of Companies Act, 2013, during the year, Board has made performance evaluation of the Promoter Directors and Independent Directors of the Company. Evaluation was made on the basis of following assessment criteria:

- Attendance in Board meeting, active participation in the meeting and giving inputs on time in the minutes.
- Stick to ethical standards and code of conduct of the Company and timely submission of disclosure of interest.
- Interpersonal relationship with other directors and management.
- Active contribution in growth of the Company
- Compliances with policies. Immediately reporting fraud, violation, statutory matters etc.