

ANNUAL  
REPORT

2018-2019

**TIRUPATI FINCORP LIMITED**

**BOARD OF DIRECTORS** : Mr. Sudhir Parekh – Chairman  
Mr. Bhavesh Mamnia – Independent Director  
Mrs. Sheetal Mitesh Shah- Director  
Mr. Parth Kanabar- Director

**Chief Financial Officer:** Sheetal Mitesh Shah

**AUDITORS** **Santosh Date & Associates**  
A/202, Kamdhenu CHS Ltd., Babhai Naka,  
Eksar Road, Borivali (West), Mumbai-400092

**BANKERS** : Punjab National Bank & Kotak Mahindra Bank

**REGISTERED OFFICE** PN-1 TELEPHONE COLONY, TONK PHATAK,  
JAIPUR-302015

**REGISTRAR & SHARE TRANSFER AGENT** : **Skyline Financial Services Private Limited**  
D-153A, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase-  
1, New Delhi-110020  
Tel: 011-40450193

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### **NOTICE FOR THIRTY SEVENTH ANNUAL GENERAL MEETING**

NOTICE is hereby given that the Thirty-Seventh Annual General Meeting of the company will be held at 11.30 A.M. on Monday, **September 30, 2019** at PN-1 Telephone Colony, Tonk Phatak, Jaipur-302015 to transact the following business:

#### **ORDINARY BUSINESS:**

1. To consider and adopt the audited financial Statements of the Company for the financial year ended March 31, 2019, the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Sudhir Bhikhalal Parekh (Holding DIN: 07184815), Director, who retires by rotation and being eligible, offers himself for reappointment.
3. To consider and if thought fit, to pass with or without modification(s), the following:

“RESOLVED THAT pursuant to Sections 139, 142 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, of the said Act and Companies (Audit and Auditors) Rules, 2014 made there under and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s Santosh Date & Associates [Firm Registration No:137877W], be and is hereby appointed as the Statutory Auditors of the Company commencing from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting at a remuneration to be fixed by the Audit Committee and/or Board of Directors of the Company, in addition to the re-imburement of applicable taxes and actual out of pocket and travelling expenses incurred in connection with the audit and billed progressively.”

Place: Mumbai  
Date: 30<sup>th</sup> May, 2019

For & On behalf of the Board of Directors  
SUDHIR BHIKHALAL PAREKH  
Director  
DIN: 07184815

## Notes:

1. A Member entitled to attend and vote at this meeting is entitled to appoint a proxy or proxies to attend and vote instead of him self/ her self and such proxy need not to be a member. Proxies in order to be effective must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. A person shall not act as proxy for more than Fifty (50) members and holding in the aggregate not more than ten percent of total share capital of the company carrying voting right. A person holding more than 10 percent of the total share capital of the company carrying voting right may appoint a single person as proxy and such shall not act as proxy for any other person or shareholder. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution pursuant to Section 113 of Companies Act, 2013 authorizing their representative to attend and vote on their behalf at the Meeting. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
3. Members, Proxies and Authorised Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No. Members holding shares in more than one folio are requested to intimate for consolidation of folios.
4. During the period beginning 24 hours before the time fixed for the commencement of the AGM and until the conclusion of the meeting, a member would be entitled to inspect the proxies lodged during the business hours of the Company Provided that not less than three days notice in writing is given to the Company.
5. Relevant documents referred to in the notice are available for inspection at the Registered Office of the Company on all working days, except Saturdays, Sundays and other holidays between 2.00 P.M. to 4.00 P.M. up to the date of the Annual General Meeting.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
7. The Registers of Contracts or Arrangements in which the Directors are interested, maintained under section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
8. 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 the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the RTA of the Company/Company.
9. The register of member will closed for this annual general meeting from Thursday **September 19, 2019** to Sunday **September 29, 2019** (both days inclusive)
10. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (exception case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action o dematerialize the Equity Shares of the Company, promptly.
11. In compliance with the provisions of SECTION 110 OF THE COMPANIES ACT, 2013 and in compliance with the 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 members the facility to exercise their right to vote at the 37<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL)
12. The cut-off date for the purpose of determining the Members eligible for participation in remote e-voting (e-voting from a place other than venue of the AGM) and voting at the AGM is September 22, 2019. Please note that Members can opt for only one mode of voting i.e., either by voting at the meeting or

remote e-voting. If Members opt for remote e-voting, then they should not vote at the Meeting and vice versa. However, once an e-vote on a resolution is cast by a Member, such Member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote e-voting prior to the date of the Meeting can attend the Meeting and participate in the Meeting, but shall not be entitled to cast their vote again.

13. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice, holds shares as of the cut-off date i.e. September 22, 2019, may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). However, if the Member is already registered with CDSL for remote e-voting, then he/she can use his/her existing User-ID and password for casting the vote. Only a Member who is entitled to vote shall exercise his/her/its vote through e-voting and any recipient of this Notice who has no voting rights as on the Cut-off Date should treat the same as intimation only.
14. Pursuant to the provision u/s 72 of the Companies act, 2013, Shareholders are entitled to make nomination in respect of shares held in Physical form. Shareholder desires of making nominations are requested to send their request in form No. SH-13 (which will be made available on request) to the Registrar and Share Transfer Agents.
15. Shareholders/Proxy holders are requested to carry valid ID proof such as PAN, Voter card, Passport, Driving License, Aadhar Card etc. along with the printed attendance slip.

#### 16. Voting through electronic means

##### **Instruction for e-voting**

The way to vote electronically on CDSL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to CDSL e-Voting system at <http://www.evotingindia.com>

Step 2: Cast your vote electronically on CDSL e-Voting system.

**Dear Members,**

##### **Subject: Instruction for e-voting**

The Company has entered into an arrangement with Central Depository Services (India) Limited (CDSL) for facilitating e-voting for AGM. The instructions for e-voting are as under:

Pursuant to the provision of Section 108 of the Companies Act, 2013, read with the Companies (management and Administration) Rule, 2014, the company is pleased to offer e-voting facility, additionally, to the members to cast their votes electronically on all resolutions set forth in the Notice convening the 37<sup>th</sup> Annual General Meeting to be held on Monday, 30<sup>th</sup> day of September, 2019 at 11.30 A.M. The Company has engaged the services of Central Depository Securities Limited (CDSL) to provide the e-voting facility.

The e-voting facility is available at the link <http://www.evotingindia.com>

The electronic voting particulars are set out below:

- (i) The voting period begins on 27/09/2019 at 10.30 A.M. and ends on 29/09/2019 at 6.30 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (Record Date) 22/09/2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 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.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) 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 of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• 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 8 digits of the sequence number in the PAN field.</li> <li>• 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 in CAPITAL letters. eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>• If both 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 instruction (v).</li> </ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company 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
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN of Tirupati Fincorp Limited.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a Demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian 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 they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on 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 verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

#### **General Instruction:**

1. The voting period begins on **Friday, 27<sup>th</sup> September, 2019 and ends on Sunday, 29<sup>th</sup> September, 2019.** During this period shareholders' 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, 2019**, 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 the shareholder, the shareholder shall not be allowed to change it subsequently
2. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
3. Members have option to vote either through e-voting or through Assent/Dissent Form. If a member has opted for e-voting, then he/she should not vote by Assent/Dissent Form also and vice-a-versa. However, in case members cast their vote both via physical ballot (Assent/Dissent Form) and e-voting, then e-voting will prevail and voting done by physical ballot (Assent/Dissent Form) shall be treated as invalid.
4. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 22<sup>nd</sup> September, 2019 (cut-off date).
5. Mr. Mandar Palav Partner of M/s DSM & ASSOCIATES, Practicing Company Secretaries (Membership No. 27695 CP No. 13006) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
6. The Scrutinizer shall within a period not exceeding three (3) working 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, if any, forthwith to the Chairman of the Company.
7. The Results shall be declared on 29/09/2019. The results will be communicated to Stock Exchanges & it shall also be displayed at the company’s website [www.tirupatifincorp.in](http://www.tirupatifincorp.in) under ‘Investor’s Corner’.
8. All the material documents referred to in the Notice will be made available for inspection by the members at the registered office of the Company during working hours on any working days (except Saturday and Sunday).

#### **Invitation to participate in the Green Initiative launched by the Ministry of Corporate Affairs**

Members are requested to support the “Green Initiatives” by registering their E-mail address with the Company, if not already done.

Those members who have changed their E-mail ID are requested to register their new E-mail ID with the

Company in case the shares are held in physical form and with the Depository Participant where shares are held in Demat mode.

Members holding share in physical mode are also requested to register their e-mail address with our Registrar & Share transfer Agent - M/s. SKYLINE FINANCIAL SERVICES PRIVATE LIMITED, D-153-A, 1st Floor, Okhla Industrial Estate, Phase-I, New Delhi-110020 such registration of e-mail address may also be made with the Company at its Registered Office or at the E-mail ID: [info@tirupatifincorp.com](mailto:info@tirupatifincorp.com)

**EXPLANATORY STATEMENTS (Pursuant to Section 102 of the Companies Act, 2013):**

**Item No. 3**

M/s Santosh Date & Associates, Chartered Accountants a firm of Chartered Accountants, who have expressed their willingness and eligible u/s 139 and 141 of the Companies Act, 2013 and Rules made there under as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of next Annual General Meeting on a remuneration as may be fixed by the Board of Directors of the Company.

The Directors recommends the resolution for members' approval as an **Ordinary Resolution**.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

## DIRECTOR'S REPORT

To  
The Members of the Company  
The Directors present the Annual Report on the business and operations of your company for the year 2018-2019.

### **FINANCIAL HIGHLIGHTS:**

Particulars	(Rs.)	
	2018-19	2017-18
Income from Operations	15,59,899	24,29,570
Profit (Loss) before Extra-Ordinary Items	5,46,559	4,67,661
Profit/(Loss) before depreciation	5,53,512	4,74,614
Depreciation	6,953	6,953
Profits before Tax	5,46,559	4,67,661
Provision for Income Tax current year	1,65,000	0
Deferred Tax	0	8596
Excess provision of Tax Written back	(2,02,716)	0
Profit after/ (Loss) Tax	5,84,275	4,59,065
Balance Brought Forward	(4,00,54,225)	(4,05,13,290)

### **DIVIDEND:**

In view of brought forwarded losses the directors regret their inability to declare the dividend to conserve the resources.

### **INTEREST RISKS**

The Company is exposed to interest rate fluctuations in the market. It uses a judicious mix of interest rates with stipulated parameters to mitigate the interest-rate risk. This also helps to have a judicious blended interest rate, with a prime focus on the safeguard of Company's funds.

### **FINANCIAL STATEMENTS**

The financial statements of the Company prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, duly audited by Statutory Auditors, also forms part of this Annual Report.

### **EXTRACT OF ANNUAL RETURN**

The detail forming part of the extract of the Annual Return in form MGT-9 as required under Section 92 of Companies Act, 2013, is marked as **Annexure-A** which is annexed hereto and forms part of the Directors' Report.

### **DECLARATION BY INDEPENDENT DIRECTORS**

Bhavesh Premji Mamania is Independent Director on the board of the Company. The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Companies Act, 2013 and clause 49 of Listing Agreement with the Stock Exchange.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

### **DEPOSITS**

The Company has not accepted deposits, during the year under review, from public falling within the ambit of Section 73 of the Act, and the Rules framed there under.

### **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS**

No significant and material order has been passed by the regulators, court, tribunals impacting the going concern status and Company's operations in future.

### **INTERNAL CONTROL AND SYSTEMS**

The Company has adequate internal control procedures commensurate with its size and nature of business. The objective of these procedures is to ensure efficient use and protection of the Company's resources, accuracy in financial reporting and due compliance of statutes and corporate policies and procedures.



Internal Audit is conducted periodically by a firm of Chartered Accountants who verify and report on the efficiency and effectiveness of internal controls. The adequacy of internal control systems are reviewed by the Audit Committee & Board in its periodical meetings.

#### **INTERNAL FINANCIAL CONTROL SYSTEM**

The Company has robust and comprehensive Internal Financial Control system commensurate with the size scale and complexity of its operations. The system encompasses the major processes to ensure reliability of financial reporting, compliance with policies, procedures, laws, and regulations, safeguarding of assets and economical and efficient use of resources.

The policies and procedures adopted by the company to ensures the orderly and efficient conduct of its business and adherence to the company's policies, prevention and detection of frauds and errors, accuracy and completeness of the records and the timely preparation of reliable financial information.

The Internal Auditors and the Management continuously monitors the efficacy of Internal Financial Control system with the objective of providing to the Audit Committee and the Board of Directors, an effectiveness of the organisation's risk management with regard to the Internal Financial Control system.

Audit Committee meets regularly to review reports submitted by the internal auditors. The Audit Committee also meet the Company's Statutory Auditors to ascertain their views on the financial statement, including the financial reporting system and compliance to accounting policies and procedures followed by the Company.

#### **VIGIL MECHANISM/WHISTLE BLOWER POLICY**

In compliance with the provision of Section 177(9) of the Companies Act, 2013 and clause 49 of the Listing Agreement, the Company has framed a Vigil Mechanism/Whistle Blower Policy to deal with unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy, if any. The Vigil Mechanism/ Whistle Blower Policy have also been uploaded on the website of the Company.

#### **AUDITORS & AUDITOR'S REPORT:**

##### **Statutory Auditor:**

M/s Santosh Date & Associates Chartered Accountants the Statutory auditors of the company have expressed their willingness to the effect that their re-appointment, Therefore members are requested to appoint M/s Santosh Date & Associates, Chartered Accountants as auditors of the company.

The statement on impact of Audit Qualifications ( for audit report with modified opinion submitted along with the Annual Audited Financial Results- Standalone )under Regulation 33/52 of the SEBI ( LODR ) ( Amendment) Regulations, 2016 as referred to in the Auditors' Report along with the Management Views are self-explanatory and, therefore, do not call for any further comments.

##### **Secretarial Auditor:**

Pursuant to the provision of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s DSM & ASSOCIATES, Practicing Company Secretaries .to conduct Secretarial Audit of the Company for the Financial Year 2018-19. The secretarial Audit Report for the Financial Year ended 31<sup>st</sup> March, 2019 is annexed herewith and marked as **Annexure-B** The Report is self-explanatory and do not call for any further comments except:

- 1. Company has not appointed any Company Secretary as required under Section 203 of the Companies Act, 2013.**

**Reply:** In the connection of the above, your directors wish to inform you that the Company is continuously in the process of searching a suitable person for the position of Company Secretary who must be fit in the desire budget of the Management. Company is taking this issue very seriously and shall come to a decision very soon.

- 2. Company has not appointed Internal Auditor as required under Section 138 of the Companies Act, 2013.**

**Reply:** In this Connection, Board wish to inform you that they are evaluating the profile received of various Internal Auditors to appoint to comply with the requirement of the Act.

- 3. Company does not have adequate composition of Board of Directors.**

**Reply:** In this connection, the board wishes to explain that the Board was duly constituted before the resignation of Mr. Arvind Jethalal Gala as on 06/02/2019. As per Section 168 of the Companies Act, 2013 there is no control of Board on Resignation of Director.

- 4. Company has not published any newspaper advertisement in respect of intimation of Board Meetings and publication of results of the Company.**

**Reply:** As the Company Secretary was not appointed in the Company, there was no one in the Company to provide guidance on the Statutory Requirements. The Board has taken this observation in their consideration and ensures to comply with the applicable provision in future.

**5. Company has not complied with the provisions of the Reserve Bank of India, 1949 with respect to compliances of NBFC.**

**Reply:** As the Company Secretary was not appointed in the Company, there was no one in the Company to provide guidance on the Statutory Requirements. The Board has taken this observation in their consideration and ensures to comply with the applicable provision in future.

**6. Company has not regularly complied with the regulations of Listing Obligation & Disclosure Requirement) Regulations, 2015.**

**Reply:** As the Company Secretary was not appointed in the Company, there was no one in the Company to provide guidance on the Statutory Requirements. The Board has taken this observation in their consideration and ensures to comply with the applicable provision in future.

**PARTICULARS OF EMPLOYEES:**

There is no employee having remuneration in accordance with the provisions of section 197(12) of the companies Act 2013 read with Rule 5(2) and 5(3) of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**MANAGEMENT DISCUSSION & ANALYSIS REPORT:**

In terms of clause 49 of the listing agreement with the stock exchange, Management discussion & analysis report is enclosed and forms part of the report.

**CORPORATE GOVERNANCE:**

Report on corporate governance in compliance with listing agreement is being not applicable to the Company under Regulation 27(2) of SEBI (LODR) Regulations 2015.

**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy has set guidelines on the Redressal and enquiry process that is to be followed by complainants and the ICC, whilst dealing with issues related to sexual harassment at the work place towards any women employees. All women employees (permanent, temporary, contractual and trainees) are covered under this policy. All employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological. The Policy has also been uploaded on the website of the Company.

The following is a summary of sexual harassment issues raised, attended and dispensed during the year 2016-17:

- No. of complaints received: Nil-
- No. of complaints disposed off: Nil
- No. of cases pending for more than 90 days: Nil
- Nature of action taken by the employer or District Officer: Nil

**RELATED PARTY TRANSCATION:**

All transactions entered with Related Parties during the financial year were on an arm's length basis and were in the ordinary course of business and the provision of Section 188 of the Companies Act, 2013 are not attracted. Thus, disclosure in Form AOC-2 is not required. Further, there are no materially significant related party transactions during the year under review made by the Company with promoters, Directors, Key Managerial personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee for approval. Prior omnibus of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. The transactions which entered into pursuant to the omnibus approval so granted along with a statement giving details of all related party transactions is placed before the Audit Committee.

## **BOARD EVALUTION**

Pursuant to the provision of the Companies Act, 2013 and Listing Agreement, the Board has carried out an annual evaluation of its own performance, the Directors individually as well as the evaluation of the working of various committees. The Directors also carried out the evaluation of the chairman and the non-Independent Directors

## **REMUNERATION POLICY:**

As recommended by Nomination and Remuneration Committee of the company and the salient features of the policy is being placed on the website [www.tirupatifincorp.in](http://www.tirupatifincorp.in)

Maintenance of cost records, is not required by the Company as specified by Central Government under section 148(1) of the Companies Act, 2013

## **CRITERIA FOR EVALUATION OF DIRECTOR**

For the purpose of proper evaluation, the Directors of the Company have been divided into 3 (three) Categories i.e. Independent, Non-Independent, & Non-executive and Executive.

The criteria for evaluation includes factors such as engagement, strategic planning and vision, team spirit and consensus building, effective leadership, domain knowledge, management qualities, team work abilities, result/achievement understanding and awareness, motivation/commitment/diligence, integrity/ethics/values and openness/receptivity.

## **RESPONSIBILITY STATEMENT:**

As required u/s 134(3) (c) of the companies Act, 2013 your director confirms that in the preparation of the annual accounts:

- 1) The applicable accounting standards have been followed along with proper explanation relating to material departures.
- 2) Such accounting policies have been selected and applied consistently and reasonable and prudent judgments and estimates made, 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 the profit/loss of the company for that period.
- 3) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- 4) The annual accounts for the year ended 31<sup>st</sup> March, 2019, have been prepared on a going concern basis.
- 5) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- 6) That systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE:**

As required under rule 8 (3) of Companies (Accounts) Rules, 2014, the particulars relating to the conservation of energy, Technology absorption, and the foreign exchange earnings and outgo are **Nil**.

## **CORPORATE SOCIAL RESPONSIBILITY:**

The Company is not required to constitute a Corporate Social Responsibility Committee, as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

## **DETAILS OF SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES:**

During the year no company have become or ceased to be its subsidiaries, joint ventures or associate companies.

## **LISTING AGREEMENT:**

The securities of the company are listed with the Stock Exchange, Mumbai. The company has paid the annual listing fees.

## **CASH FLOW STATEMENT**

In conformity with the provision of the Companies Act, 2013 and Listing Agreement(s) the cash flow statement for the year ended 31<sup>st</sup> March 2019 is annexed hereto.

## **GENERAL**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- b) No significant or material orders were passed by the Regulators, Courts or Tribunals which impact the going concern status and Company's operations in future.

c) The Auditors have not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

**ACKNOWLEDGEMENT:**

The management is grateful to the government authorities, Bankers, Vendors, for their continued assistance and co-operation. The directors also wish to place on record the confidence of members in the company.

For & on behalf of the Board of Directors

Place: Mumbai  
Date: 30<sup>th</sup> May, 2019

SHEETAL MITESH SHAH  
Director  
DIN: 08364948

SUDHIR BHIKHALAL PAREKH  
Director  
DIN: 07184815

**DECLARATION BY CEO/CFO**

I Sheetal Mitesh Shah Director and Chief Financial Officer Tirupati Fincorp Limited here by certify to the Board that:

- a. We have reviewed financial statement for the year and that to the best of our knowledge and belief :
  - i. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
  - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We are responsible for establishing and maintaining internal controls for financial reporting in the Company and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee
  - i. Significant changes in internal control over financial reporting during the year
  - ii. Significant changes in accounting policies during the year and the same have been disclosed in the Notes to the financial statements; and
  - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any. Of the Management or an employee having a significant role in the Company's internal control system over financial reporting
- e. We affirm that we have not denied any personnel, access to the Audit Committee of the Company (in respect of matters involving alleged misconduct, if any).
- f. We further declare that all board members and senior Management Personnel have affirmed compliance with the Code of Conduct for the current year.

Place: Mumbai  
Date: 30<sup>th</sup> May, 2019

For Tirupati Fincorp Limited  
Sheetal Mitesh Shah  
Director/CFO  
DIN: 08364948

## DECLARATION ON CODE OF CONDUCT

This is to confirm that the Board of Director of the Company has laid down a Code of Conduct for its members and senior management personnel of the Company. The same has also been posted on the Company's website. It is further confirmed that all the Directors and senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended 31<sup>st</sup> March 2019 as envisaged in the listing Agreement with Stock Exchange.

**For TIRUPATI FINCORP LIMITED**

Place: Mumbai  
Date: 30th May, 2019

SUDHIR BHIKHALAL PAREKH  
Director  
DIN: 07184815

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31.03.2019**  
**TIRUPATI FINCORP LIMITED**  
**[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014]**

**I. REGISTRATION & OTHER DETAILS:**

1. CIN	L67120RJ1982PLC002438
2. Registration Date	31/03/1982
3. Name of the Company	TIRUPATI FINCORP LIMITED
4. Category/Sub-category of the Company	COMPANY LIMITED BY SHARES/ INDIAN NON GOVERNEMENT COMPANY
5. Address of the Registered office & contact details	PN-1 TELEPHONE COLONY TONK PHATAK Jaipur - 302015. Email Id: info@tirupatifincorp.com
6. Whether listed company	Yes
7. Name, Address & contact details of the Registrar & Transfer Agent, if any.	SKYLINE FINANCIAL SERVICES PRIVATE LIMITED D-153-A, 1st Floor, Okhla Industrial Estate, Phase-I, New Delhi-110 020.

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/services	% to total turnover of the
1	Financial Services	65923	100

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-NIL

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the end of the year [As on 31-March-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	0	0	0	0	0	0	0	0	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other									
f-1) Directors	0	0	0	0	0	0	0	0	0
f-2) Directors Relatives	0	0	0	0	0	0	0	0	0
<b>Total shareholding of</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

<b>Promoter (A)</b>									
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)									0.00
i-1) Directors relatives	0	0	0	0.00	0	0	0	0	0.00
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.	435	25600	26035	0.53	435	25600	26035	0.53	0
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh <a href="#">(On BSE it is up to 2 lakh)</a>	220761	526825	747586	15.12	220761	526825	747586	15.12	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh <a href="#">(On BSE it is in excess of 2 lakh)</a>	2274495	1896009	4170504	84.35	2274495	1896009	4170504	84.35	0
c) Others (specify)									
c-1 ) Non Resident Indian (Individual)	100	0	100	0	100	0	100	0	0
c-2) Directors	0	0	0	0	0	0	0	0	0
c-3) Directors Relatives	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(2):-</b>	<b>2495791</b>	<b>2448434</b>	<b>4944225</b>	<b>100</b>	<b>2495791</b>	<b>2448434</b>	<b>4944225</b>	<b>100</b>	<b>0</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>2495791</b>	<b>2448434</b>	<b>4944225</b>	<b>100</b>	<b>2495791</b>	<b>2448434</b>	<b>4944225</b>	<b>100</b>	<b>0</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0.00	0	0	0	0.00	0.00
<b>Grand Total (A+B+C)</b>	<b>2495791</b>	<b>2448434</b>	<b>4944225</b>	<b>100</b>	<b>2495791</b>	<b>2448434</b>	<b>4944225</b>	<b>100</b>	<b>0.00</b>

#### B) Shareholding of Promoter

S.NO	Shareholder's Name	No. of Shares held at the end of the year [As on 31-March-2018]			No. of Shares held at the end of the year [As on 31-March-2019]			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total	

				shares			shares	
NA								

**C) Change in Promoters' Shareholding (please specify, if there is no change)**

SN	Particulars	Name of Promoter's	As on Date	Shareholding at the end of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the Company	No. of shares	% of total shares of the company
NO CHANGE							

**D) Shareholding Pattern of top ten Shareholders:**

**(Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	Name of Shareholder's	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Yogendra Kumar Jaiswal	221054	4.47	221054	4.47
2	Tushar Bhargava	152800	3.09	152800	3.09
3	Brijesh Parekh	178250	3.60	178250	3.60
4	Lagan Dealtrade Private Limited	324419	6.56	324419	6.56
5	Anaam Merchants Private Limited	258050	5.22	258050	5.22
6	Karwa Sharad Ramnarayan	142500	2.88	142500	2.88
7	Vaishali Sharadkumar Karwa	142500	2.88	142500	2.88
8	Joshi Satyam S (Huf)	139286	2.82	139286	2.82
9	Patil Vikas Narayan	133000	2.69	133000	2.69
10	Ssj Finance & Securities Pvt. Ltd.	125329	2.53	125329	2.53

**E) Shareholding of Directors and Key Managerial Personnel: NIL**

SN	Name	Name of Key managerial Person/Director	As on Date	Shareholding at the beginning of the year (31/03/2018)		Cumulative Shareholding during the year (31/03/2019)	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year		01/04/2018				
	Date wise Increase/Decrease in Promoters Shareholding during the year.		NIL	Nil	Nil	Nil	Nil
	At the end of the year		31/03/2019				

**V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.**

Particular	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount (31/03/2018)	0	63690393	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	63690393	0	0
Change in Indebtedness during the financial year				
* Addition	0		0	0
* Reduction	0	18895150	0	0
Net Change	0	18895150	0	0



Indebtedness at the end of the financial year		0	0	0
i) Principal Amount (31/03/2019)	0	44795243	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	44795243	0	0

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	
1	Gross salary	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit	-	-
5	Others, please specify-Sitting Fees & Reimbursement of	0	
	Total (A)	0	
	Ceiling as per the Act		

### B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors	Total (Rs.)
1	Independent Directors		
	Fee for attending board committee meetings		
	Commission		
	Others, please specify		
	Total (1)		
2	Other Non-Executive Directors		
	Fee for attending board committee meetings		
	Commission		
	Others, please specify-Medical Exp. Re-imbursed		
	Total (2)		
	Total (B)=(1+2)		
	Total Managerial Remuneration		

Maximum Ceiling: - not exceeding Rs. 1, 00,000/- per meeting

### C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD-NIL

### VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

SECRETARIAL AUDIT  
REPORT  
FOR THE FINANCIAL YEAR ENDED ON 31ST March, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,  
M/s. **Tirupati Fincorp Limited**  
PN-1 TELEPHONE COLONY, TONK PHATAK,  
JAIPUR 302015

I/We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Tirupati Fincorp Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of the Tirupati Fincorp Limited, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I/We hereby report that in my/our opinion, the Company has, during the audit period covering the financial year ended on March, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board-Processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/we have examined the books, papers, minute books, forms and returns filed and other records maintained by the Tirupati Fincorp Limited ("the Company") for the financial year ended on March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **Not Applicable to the Company for the period under review.**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2018, as amended;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **Not Applicable to the Company for the period under review.**
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 2014; - **Not Applicable to the Company for the period under review.**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable to the Company for the period under review.**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **Not Applicable to the Company for the period under review and**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not Applicable to the Company for the period under review.**
  - (j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vii) \*Other specifically applicable laws to the Company during the period under review;
  - (i) Income Tax Act, 1961;
  - (ii) Limitation Act, 1963;
  - (iii) Indian Contract Act, 1872;
  - (iv) Negotiable Instrument Act, 1881;
  - (vi) Information Technology Act, 2000;

- (vii) General Clauses Act, 1897;
- (xi) Reserve Bank of India Act, 1949.
- (xii) Non Banking Financial Companies (Non Deposit Accepting or holding) Prudential Norms (Reserve Bank) Directions, 2007.
- (xiii) Non Banking Financial Companies – Corporate Governance (Reserve Bank) Directions, 2015.

\*All other relevant laws applicable to the Company, a list of which has been provided by the Management. The examination and reporting on these laws and rules are limited to whether there are adequate systems and processes in place to monitor and ensure compliance with those laws.

I/we have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India - The Secretarial Standards SS-1 and SS-2, issued and notified by the Institute of Company Secretaries of India (ICSI) have been complied with by the Company during the financial year under review.
- (ii) The Listing Agreement entered into by the Company with The Bombay Stock Exchange Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. Company has not appointed any Company Secretary as required under Section 203 of the Companies Act, 2013.
2. Company has not appointed Internal Auditor as required under Section 138 of the Companies Act, 2013.
3. Company does not have adequate composition of Board of Directors.
4. Company has not published any newspaper advertisement in respect of intimation of Board Meetings and publication of results of the Company.
5. Company has not complied with the provisions of the Reserve Bank of India, 1949 with respect to compliances of NBFC.
6. Company has not regularly complied with the regulations of Listing Obligation & Disclosure Requirement) Regulations, 2015.

**I/we further report that**

The Board of Directors is duly constituted with proper balance of Executive, Non-Executive and Independent Directors. The changes in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

With reference to compliance of industry specific Acts of the Company, the Company being NBFC Company, they need to ensure relevant provisions and process on periodical basis. In this regard, we have relied upon Management Representation issued to us and Compliance Certificate issued by the Respective Department and also report of Statutory Auditors and Internal Auditors. Our report of compliance would be limited to their reporting and subject to the observations and comments made by them in their report, if any.

**I/we further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I/we further report that** during the audit period there was no public/right issue/ preferential issue of shares. No Debentures were issued or converted during the year. There was no buy back of securities. The Company did not go for Merger / amalgamation / reconstruction, etc. There was no foreign technical collaboration.

For DSM & Associates,  
Company Secretaries

Mandar Palav  
Partner  
CoP No.13006.

Date: 30th May, 2019.

Place: Mumbai.

Annexure - 1:

Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, We followed provide a reasonable basis for my opinion.
3. We have not verified the correctness appropriateness of financial records and books of accounts of the Company.
4. Where ever required, We have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test check basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For DSM & Associates,  
Company Secretaries

Mandar Palav  
Partner  
CoP No.13006.

Date: 30th May, 2019.

Place: Mumbai.

## ANNEXURE TO THE DIRECTOR'S REPORT {Continued}

### 1. Disclosures:

There were no transactions of the company of material nature with the promoters, the directors, or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the company at large.

The company has complied with all statutory requirements relating to capital markets and has been no penalties/strictures imposed on the company during the last three years on this account.

#### Details of related party transactions:-

There are no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company that require separate disclosures. A list of related party transactions as required by the Accounting Standards (AS) 18 issued by the institute of Chartered Accounts of India, forms part of Schedule 16 to the accounts. These transactions do not attract the provision of Section 188 of Companies Act, 2013.

No person or entity belonging to the promoter or promoter group of the company is holding 20% or more of shareholding in the company which shall be deemed to be a related party"

#### \* Peculiarly relationship or transaction of the Non-Executive Director:-

There is no material peculiarly transaction with any Non-Executive as well as independent Director of the Company that requires a separate disclosure.

Company does not have any Material Subsidiary in terms of SEBI Regulation 16(1)(c).

#### \* Details on the use of proceeds from public issue, right issue, preferential issue etc:-

No funds have been raised through issue of equity or debt in the form of public or right or preferential issues during the year under review.

#### \* Disclosure of Accounting Transactions:-

The Company has followed all mandatory accounting standards.

#### \* Vigil Mechanism/ Whistle Blower Policy:

In Compliance with provision of Section 177(9) of the Companies Act, 2013 and Clause 49 of Listing Agreement the Company has framed a Vigil Mechanism/ Whistle Blower Policy and the same has also been placed in the website of the Company. None of the employees of the Company has been denied access to the Audit Committee.

#### \* Detail of Compliance with mandatory requirements and adoption of non-mandatory requirements

The Company has complied with all the applicable mandatory requirements. The Company has not adopted the non-mandatory requirements of the Listing Agreement.

### 2. COMPLIANCE OFFICER :-

As required by the SEBI (Listing Obligations and Disclosure Requirements), 2015 the Company has appointed Mr. Sudhir Bhikhhalal Parekh as the Compliance Officer. Email address of Compliance Officer is [info@tirupatifincorp.com](mailto:info@tirupatifincorp.com)

#### A. Complaint Status for the year 01/04/2018 to 31/03/2019 ( Equity Shares)

Category	No. of Complain Received	No. of Complain resolved	No. of Complaints Pending
Delay In Transfer of share	NIL	NIL	NIL
Non receipt of Share/Dividend	NIL	NA	NIL
Delay/Non receipt in issue of duplicate shares	NIL	NA	NIL
Delay/Non receipt of Annu Report	NIL	NA	0
Delay/Non receipt of shares in the account by the Broker	NIL	NA	NIL
Delay/Non payment of the sale proceeds by the broker	NIL	NA	NIL
Others	NIL	0	0
Total	0	0	0

3. **Prevention of Insider Trading**

The Company has adopted a Code of Conduct for prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code require pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of the Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading Window is closed.

All Board Directors and the designated employees have confirmed compliance with the code.

4. The following Committee meeting held during the year :

1) **Audit Committee Meeting held on 30/05/2018, 14/08/2018, 14/11/2018, 14/02/2019.**

5. **Means of Communication:**

The quarterly, half yearly financial results are published in English & Regional newspapers and also furnished to the Stock Exchange with whom the Company has Listing arrangements to enable them to put them on their website. The Company has its own website i.e. [www.tirupatifincorp.in](http://www.tirupatifincorp.in) wherein all relevant information along with the financial results & shareholding patterns are available. The Management Discussion & analysis, forms part of Director's Report is covered in Annual Report

6. **General Shareholders Information:**

PN-1 TELEPHONE COLONY, TONK PHATAK, JAIPUR- 302015

b) Date of Book- Closure Monday 23rd September, 2019 to Monday 30th September 2019 (both days inclusive).

c) Financial Calendar : 2018-2019 (tentative)

1 <sup>st</sup> Quarter Results ending June 30, 2018	: Last week of July, 2018
2 <sup>nd</sup> Quarter Results ending September 30, 2018	: Last week of October, 2018
3 <sup>rd</sup> Quarter Results ending December 31, 2018	: Last week of January, 2019
4 <sup>th</sup> Quarter Results ending March 31, 2019	: Last week of May, 2019
Annual General Meeting for the year ending March 31, 2019	: Before end September, 2019

d) Corporate Identity No :- L67120RJ1982PLC002438

e) The share of the company is listed on the "Bombay Stock Exchange".

f) BSE Stock Code: 539008

g) ISIN Code of company's Share is INE642O01012

7. a) **Registrar & Share Transfer Agent:**

Skyline Financial Services Pvt Ltd,  
D-153-A, First Floor, Okhla Industrial Estate,  
Phase-1, New Delhi - 110 020  
Tel: +91 11 26812682  
Fax: +91 22 26812683  
Email: [info@skylinerta.com](mailto:info@skylinerta.com)  
Website: [www.skylinerta.com](http://www.skylinerta.com)

b) **Share Transfer System:**

The shares of the company are compulsorily traded in the Demat form. For physical transfers all valid transfer deeds received by either the company or its Share & Transfer Agents are registered with the approval of the committee in about 4 weeks time. The deficient transfer documents are returned to the sender with objection memos for making good. All valid transfers are registered with share certificates duly transferred in the name of sender are sent to them.

8. **Distribution Schedule of shareholding as on 31-03-2019**

No. of Equity Shares	Share holders		No. of Shares	
	Number	% of Holders	Number	% of Shares
0-500	1735	89.66	312181	6.31
501-1000	65	3.36	58625	1.19
1001-2000	38	1.96	64300	1.30
2001-3000	14	.72	38136	.77
3001-4000	6	.31	21922	.44
4001-5000	3	.16	14584	.29

5001-10000	9	.47	65496	1.32
10001 & Above	65	3.36	4368981	88.37
<b>Total</b>	<b>1935</b>	<b>100</b>	<b>4944225</b>	<b>100</b>

**Categories of Shareholders as on 31.03.2019**

Category	31.03.2019	
	% of Shareholding	No. of Shares
Promoters/ Associates	0	0
Individuals	68.92	3407577
Domestic Companies	31.08	1536548
NRI		100
<b>TOTAL</b>	<b>100</b>	<b>4944225</b>

**On the basis of category**

Category	No. of Shares held	% of total shares
Promoters/ Associates	0	0
Public	4944225	100
<b>Total</b>	<b>4944225</b>	<b>100</b>

**INFORMATION PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT**

1. Listing of Shares: The Company's shares are listed at "The Bombay Stock Exchanges"
2. Listing fees to Bombay Stock Exchange have been paid up to 2018-19

## **MANAGEMENT DISCUSSION & ANALYSIS REPORT {MDAR}**

Your Directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on 31st March 2019.

### **Opportunities**

Reports from the World Bank indicate that Non Banking Financial Institutions act as critical pillars contributing to macroeconomic stability and sustained economic growth and prosperity, due to their ability to finance firms and individuals at a reasonable cost, reduce volatility by providing multiple sources to finance and park funds and enable creation of a competitive environment characterized by a diverse array of products. This has been proven time and again in developed markets.

Non-Banking Finance Companies (NBFCs) continue to play a critical role in making financial Services accessible to a wider set of India's population and are emerging as strong intermediaries in the retail finance space. Going forward, one should expect NBFCs to further strengthen their presence in retail finance and grow at a reasonably healthy pace.

### **Threats**

The biggest challenge before NBFCs is that they are facing stiff competition from banks and financial institutions, due to their ability to raise low cost funds which enables them to provide funds at much cheaper rate. More stringent capital adequacy norms have been stipulated by RBI for NBFCs which is making difficult for them to give cheaper finance.

Ever-increasing competition from commercial counterparts whose capacity to absorb losses is higher, counterparty failures, recommendations being made to increase the purview of monitoring by regulatory authorities increase the threat of losing the essence of Non-banking Finance Companies which are specifically designed to reach out and finance certain target groups.

### **Segment-wise or product-wise performance of the Company**

The Company is a Non Banking Finance Company (NBFC). It is engaged in the business of financing which is the only segment in the Company. Hence, the results for the year under review pertain to only financing activity.

### **Risks and concerns**

The NBFC industry in general faces the risk of re-entry and new entry of players and existence of several unorganized regional players increasing the competition which mainly affects the asset quality. This is further characterized by captive NBFCs floated by other business houses. The ever existing systemic and delinquency risks and fluctuations in interest rates and risk weight make the companies more vulnerable. Deployment of funds in sensitive and volatile sectors increases the risk exposure while concentration risk increases dependency.

Internal Control Systems and their adequacy Internal Control measures and systems are established to ensure the correctness of the transactions and safe guarding of the assets. The Management ensures adherence to all internal control policies and procedures as well as compliance with regulatory guidelines. The audit committee of the Board of Directors reviews the adequacy of internal controls. This has improved the management of the affairs of the Company and strengthened transparency and accountability.

### **Cautionary Statement**

Statements in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of the applicable laws and regulations.

Actual results could differ materially from those expressed or implied. Important factors that could influence the Company's operations include economic and political conditions in which the Company operates interest rate fluctuations, changes in Government / RBI regulations, Tax laws, other statutes and incidental factors.



**The Members of TIRUPATI FINCORP LTD**

We have examined the compliance of conditions of corporate governance by the TIRUPATI FINCORP LIMITED for the year ended 31<sup>st</sup> March 2019 as stipulated in Chapter IV of Securities & Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination has been limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of conditions of corporate governance. It is neither an audit nor expression of opinion on the financial statement of the company.

In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the Directors and Management, We certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provision as specified in Chapter IV of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with Stock Exchanges.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the Management has conducted the affairs of the company.

For M/s. DMS & ASSOCIATES  
Company  
Secretaries

Place: Mumbai  
Date: 30/05/2019

CS Mandar Palav  
Partner  
ACS No.27695  
C.P. No. 13006

**Note:** Company need not to require submitting Corporate Governance Report due to neither company paid up capital more than 10 Cr. nor net worth more than 25 Cr. hence this report issued for Company demand only, not the part of compliance under (Listing Obligation and Disclosure Requirements) Regulation 2015. Therefore we are not responsible for any Compliance formality in future.

# Independent Auditor's Report

## To the Members of M/s. Tirupati Fincorp Limited

### Report on the Financial Statements<sup>i</sup>

#### Qualified Opinion

We have audited the financial statements of Tirupati Fincorp Limited ("the Company"), which comprise the balance sheet as at 31st March 2019, the statement of Profit and Loss, (statement of changes in equity) and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit and loss account for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<p><b>Subjective Estimate</b> Recognition and measurement of impairment of loans and advances involves significant management judgment.</p> <p>With the applicability of Ind AS 109 Credit loss measurement is now based on expected credit loss (ECL) model. The company's impairment allowance is derived from estimates including the historical default and loss ratios. Management exercises judgment in determining the quantum of loss based on the range of factors.</p> <p><b>Revenue Recognition</b> As per Note to Accounts 8 "Revenue Recognition"</p>	<p>Our Audit procedure included:</p> <p><b>Design and controls</b></p> <ul style="list-style-type: none"><li>• Evaluation of the appropriateness of the impairment principles.</li><li>• Assessing the design and implementation of key internal financial controls over loan impairment process used to calculate the impairment charge.</li><li>• Testing of management review controls over measurement of impairment allowances and disclosures in financial statements.</li></ul> <p><b>Substantive tests</b></p> <ul style="list-style-type: none"><li>• We focus on appropriate application of accounting principles, validation completeness and accuracy of the data and reasonableness of the assumption used in the model.</li></ul> <p>We verified the records and observed that Interest income is recognized on receipt basis.</p>
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Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.	
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### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance, (changes in equity) of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

The Company has violated the provision of section 138 of the Companies Act, 2013.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements are complied with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position
  - ii. The Company *has not* made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For Santosh Date & Associates**  
**Chartered Accountants**  
**Firm Regn. No 137877 W**

**(Santosh Date)**  
**Proprietor**  
**M. No. 122822**

**Place: Mumbai**  
**Date: 30/05/2019**

## ANNEXURE TO THE AUDITORS' REPORT

### **The Annexure referred to in our report to the members of TIRUPATI FINCORP LIMITED for the year ended 31<sup>st</sup> March, 2019.**

On the basis of the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.  
  
(b) These fixed assets have been physically verified by the management at reasonable intervals there was no Material discrepancies were noticed on such verification.
2. The Company is NBFC company, primarily rendering financial services. Accordingly, it does not hold any physical inventories.
3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
7. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, Goods and Service Tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities..  
  
(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, goods & service tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at for a period of more than six months from the date they became payable.  
  
(C) According to the information and explanations given to us, there are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute.  
  
(d) No amount are required to be transferred to investor education and protection fund in accordance with the relevance provisions of the Companies Act, 2013 and rules made there under.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either

from financial institutions or from the government and has not issued any debentures.

9. Based upon the audit procedures performed and the information and explanations given by the management, the company has raised moneys by term Loans. And its used for its business purpose as company is NBFC. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
11. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. The company registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are applicable to the Company and registration had been obtained but it is cancelled during the year.

*for*  
**Santosh Date & Associates**  
**Chartered Accountants**  
**FRN – 137877 W**

Place : Mumbai  
Date : 30/05/2019

**Santosh Date**  
**(Proprietor)**  
**M No. 122822**

**BALANCE SHEET AS AT 31st March, 2019**

PARTICULAR	Note No	As At 31st March 2019	As At 31st March 2018
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholder's Funds			
(a) Share Capital		49,442,250	49,442,250
(b) Reserves and Surplus		4,820,468	4,236,193
(c) Money received against share warrants		-	-
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-term borrowings		44,795,243	63,690,393
(b) Deferred tax liabilities (Net)		6,005	6,005
(c) Other Long term liabilities		-	-
(d) Long term provisions		-	-
(4) Current Liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables		-	348,000
(c) Other current liabilities		3,211,988	3,991,388
(d) Short-term provisions		935,912	1,308,359
<b>Total</b>		<b>103,211,866</b>	<b>123,022,588</b>
<b>II. Assets</b>			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets		23,909	30,862
(ii) Intangible assets		-	-
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(b) Non-current investments			
(c) Deferred tax assets (net)			
(d) Long term loans and advances			
(e) Other non-current assets		2,000	2,000
(2) Current assets			
(a) Current investments		600,000	600,000
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and cash equivalents		34,184	12,431
(e) Short-term loans and advances		102,095,620	121,739,432
(f) Other current assets		456,153	637,863
<b>Total</b>		<b>103,211,866</b>	<b>123,022,588</b>
		-	-
<b>Summary of significant accounting policies</b>	<b>1</b>		
<b>Notes of Accounts</b>	<b>20</b>		

The accompanying notes are an integral part of the financial statements.  
As per our report of even date

For Santosh Date  
(Chartered Accountants)  
Firm Registration No. 137877W

For and on behalf of the Board  
Tirupati Fincorp Limited  
CIN No: L67120RJ1982PLC002438

Santosh Date  
(Proprietor)  
Membership No. 122822

Sudhir B. Parekh Sheetal Shah  
(DIN: 07184815) (DIN: 08364948)  
Director Director

Date: 30.05.2019  
Place: Mumbai



<b>Statement Of Profit &amp; Loss for the year ended 31st March, 2019</b>				
	<b>PARTICULAR</b>	<b>Note No</b>	<b>For the Year Ended 31st March 2019</b>	<b>For the Year Ended 31st March 2018</b>
I.	Revenue from Operations	15	1,559,899	2,429,570
II.	Indirect Income	16	-	-
<b>III.</b>	<b>Total Revenue (I + II)</b>		<b>1,559,899</b>	<b>2,429,570</b>
IV.	Expenses:			
	Employee Benefit Expenses	17	148,000	222,421
	Finance Costs	18	142,538	891,425
	Other Administrative and Selling Expenses	19	715,849	841,110
	Depreciation and Amortization Expense	9	6,953	6,953
	Total Expenses		<b>1,013,340</b>	<b>1,961,909</b>
V.	Profit before Exceptional and Extraordinary Items and Tax (III - IV)		546,559	467,661
VI.	Exceptional Items			
	Provision for Sprcial Reserve		-	-
VII.	Profit before Extraordinary Items and Tax (V - VI)		546,559	467,661
VIII.	Extra Ordinary Items		-	-
IX.	Profit before Tax (VII - VIII)		546,559	467,661
X.	Tax Expense:			
	(1) Current Tax		165,000	-
	(2) Deferred Tax		-	8,596
	(3) Previous year Taxes		(202,716)	
XI.	Profit/ (Loss) for the period from Continuing Operations (IX - X)		584,275	459,065
XII.	Profit/Loss from Discontinuing Operations		-	-
XIII.	Tax Expense of Discontinuing Operations		-	-
XIV.	Profit/ (Loss) from Discontinuing Operations (after Tax) (XII - XIII)		-	-
XV.	Profit/ (Loss) for the Period (XI + XIV)		584,275	459,065
XVI.	Earnings Per Equity Share			
	(1) Basic		0.12	0.09
	(2) Diluted		0.12	0.09
	Summary of significant accounting policies	1		

	Notes of Accounts	20		

The accompanying notes are an integral part of the financial statements.  
As per our report of even date

For Santosh Date  
(Chartered Accountants)  
Firm Registration No. 137877W

For and on behalf of the Board  
Tirupati Fincorp Limited  
CIN No: L67120RJ1982PLC002438

Santosh Date  
(Proprietor)  
Membership No. 122822

Sudhir B. Parekh Sheetal Shah  
(DIN: 07184815) (DIN: 08364948)  
Director Director

Date: 30.05.2019  
Place: Mumbai

<b>Cash Flow Statement for the year ended 31 March 2019</b>				
<b>Particulars</b>	<b>For the Year Ended 31 March 2019</b>		<b>For the Year Ended 31 March 2018</b>	
<b><i>A. Cash Flow from Operating Activities</i></b>				
Net Profit before tax		546,559		467,661
<b><i>Adjustment for :</i></b>				
Depreciation and amortisation	6,953		6,953	
Finance costs	142,538		891,425	
Interest income	(1,559,899)		(1,628,030)	
Bad debts	-		-	
Dividend income	-		-	
		(1,410,408)		(729,652)
<b>Operating loss before working capital changes</b>		<b>(863,849)</b>		<b>(261,991)</b>
<b><i>Adjustments for :</i></b>				
Inventories	-		-	
Trade receivables	-		-	
Other current assets	181,710		(104,555)	
Trade payables	(348,000)		(25,000)	
Other current liabilities	(779,400)		221,500	
		(945,690)		91,945
<b><i>Cash generated from operations</i></b>		<b>(1,809,539)</b>		<b>(170,046)</b>
Direct Taxes paid (Net of refunds)		(334,731)		
<b>Net cash flow (used in) Operating Activities (A)</b>		<b>(2,144,270)</b>		<b>(170,046)</b>
<b><i>B. Cash Flow from Investing Activities</i></b>				
Purchase of Fixed Assets	-		-	
Interest Received	1,559,899		1,628,030	
<b>Net cash flow from / (used in) Investing Activities (B)</b>		<b>1,559,899</b>		<b>1,628,030</b>

<b>C. Cash Flow from Financing Activities</b>				
Repayment of long term borrowings	(18,895,150)		7,490,393	
Proceeds from loan term loans & advances	19,643,812		(8,120,752)	
Finance costs	(142,538)		(891,425)	
<b>Net cash flow from Financing Activities (C)</b>		<b>606,124</b>		<b>(1,521,784)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>		<b>21,753</b>		<b>(63,800)</b>
Cash and cash equivalents at the beginning of the year		12,431		76,231
<b>Cash and cash equivalents at the end of the year</b>		<b>34,184</b>		<b>12,431</b>

**NOTES FORMING PART OF BALANCE SHEET**

<b>Particulars</b>	<b>As At 31st March 2019</b>	<b>As At 31st March 2018</b>
<b>NOTE # 2</b>		
<b>Share Capital</b>		
<b>Authorised Capital</b>		
2,00,00,000 (2,00,00,000) Equity Shares of Rs 10/- each	200,000,000	200,000,000
<b>Total</b>	<b>200,000,000</b>	<b>200,000,000</b>
<b>Issued,Subscribed and Paid up:</b>		
49,44,225 (49,44,225) Equity Shares of Rs10/- each Fully Paid up	49,442,250	49,442,250
<b>Total</b>	<b>49,442,250</b>	<b>49,442,250</b>
<b>(i)Reconciliation of number of share outstanding at beginning and at the end of the reporting period:</b>		
Number Of Shares at the beginning of the year	4,944,225	4,944,225
Add: Issue of Shares by way of Preferential Allotment	-	-
Number Of Shares at the end of the year	<b>4,944,225</b>	<b>4,944,225</b>

<b>(ii) Terms/ right attached to Equity Shares</b>		
<b>(III) Detail of shares held by the holding company, the ultimate holding company, their subsidiaries and associates :</b>	NIL	NIL
	-	-
<b>NOTE # 3</b>		
<b>Reserves and Surplus</b>		
(a) Capital Reserve		
As per last Balance Sheet	<b>960,418</b>	<b>960,418</b>
Addition during the year	-	-
<b>(a)</b>	960,418	960,418
(b) Securities Premium		
As per last Balance Sheet	<b>43,330,000</b>	<b>43,330,000</b>
Addition during the year	-	-
<b>(b)</b>	43,330,000	43,330,000
(c) Surplus i.e. Balance in the Statement of Profit & Loss		
As per last Balance Sheet	(40,054,225)	(40,513,290)
Addition during the year	584,275	459,065
Allocations & Appropriations		
Transfer to Reserves		
<b>(c)</b>	(39,469,950)	(40,054,225)
<b>(a+b+c)=d</b>	<b>4,820,468</b>	<b>4,236,193</b>
<b>NOTE # 4</b>		
<b>Long-Term Borrowings</b>		
<b>Unsecured Loan</b>		
(a) Loans and advances from Other parties		
Secured	-	-
Unsecured	44,795,243	63,690,393
(b) Deposits		
Secured	-	-
Unsecured	-	-
	<b>44,795,243</b>	<b>63,690,393</b>
<b>NOTE # 6</b>		
<b>Trade Payables</b>	348,000	348,000
	<b>348,000</b>	<b>348,000</b>

<b>NOTE # 7</b>		
<b>Other Current Liabilities</b>		
Audit Fees Payable	50,000	25,000
TDS Payable	70,000	-
Professional Fees Payable	1,433,000	2,200,000
Other Current Liabilities	1,658,988	1,766,388
	<b>3,211,988</b>	<b>3,991,388</b>
<b>NOTE # 8</b>		
<b>Short-Term Provisions</b>		
Mat Tax Provision	-	104,000
Provision For Income Tax	935,912	12,04,359
	<b>935,912</b>	<b>1,308,359</b>
<b>NOTE # 10</b>		
<b>Current Investments</b>		
Investment in Share	600,000	600,000
	<b>600,000</b>	<b>600,000</b>
<b>NOTE # 11</b>		
<b>Other Non-Current Assets</b>		
Security Deposit in Religare Securities	2,000	2,000
	<b>2,000</b>	<b>2,000</b>
<b>NOTE # 12</b>		
<b>Cash and Cash Equivalents</b>		
Balance with Banks	26,513	4,759
Cash in Hand	7,671	7,671
	<b>34,184</b>	<b>12,431</b>
<b>NOTE # 13</b>		
<b>Short-Term Loans and Advances</b>		
Other Loans & Advances (Annexure)	102,095,620	121,739,432
	<b>102,095,620</b>	<b>121,739,432</b>
<b>NOTE # 14</b>		
<b>Other Current Assets</b>		
Others (specify nature)		
TDS Receivable	456,153	637,863
	<b>456,153</b>	<b>637,863</b>

<b>PARTICULAR</b>	<b>For the Year Ended 31st March 2019</b>	<b>For the Year Ended 31st March 2018</b>
<b>NOTE # 15</b>		
<b>Revenue From Operations</b>		
Interest on Loan	1,559,899	1,628,030
Other Operating Income	-	801,540
	<b>1,559,899</b>	<b>2,429,570</b>
<b>NOTE # 16</b>		
<b>Other Incomes</b>		
Other Non-Operating Income	-	-
	-	-
<b>NOTE # 17</b>		
<b>Employee Benefit Expenses</b>		
Salaries and Wages	148,000	210,000
Staff Welfare Expenses	-	12,421
	<b>148,000</b>	<b>222,421</b>
<b>NOTE # 18</b>		
<b>Finance Cost</b>		
Bank Charges	2,463	1,032
Interest on Loan	140,075	890,393
	<b>142,538</b>	<b>891,425</b>
<b>NOTE # 19</b>		
<b>Other Administrative and Selling Expenses</b>		
Statutory Audit Fees	25,000	-
Professional Fees	25,000	73,000
Miscellaneous Expenses	-	40,215
Telephone, Printing & Stationery Charges	195,994	10,578
Maintenance Expenses	124,855	-
Conveyance Expenses	-	16,896
Travelling Expenses	-	35,411
Listing Fees	250,000	-
Office Rent	50,000	
Other Exp	45,000	665,010
	<b>715,849</b>	<b>841,110</b>

<b>Tangible Assets as on 31st March 2019 as per companies Act 2013</b>											
S.NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
		COST AS ON 01.04.2018	ADDITIONS DURING THE YEAR	SALE / DISPOSALS DURING THE YEAR	TOTAL AS ON 31.03.2019	UPTO 01.04.2018	FOR THE YEAR	ADJUSTMENT	UPTO 31.03.2019	NET CARRYING AMOUNT AS ON 31.03.2019	NET CARRYING AMOUNT AS ON 31.03.2018
1	Computer Equipments	44,768	-		44,768	13,906	6,953	-	20,859	23,909	30,862
	TOTAL	44,768	-		44,768	13,906	6,953	-	20,859	23,909	30,862
	Previous Year	44,768	-		44,768	6,953	6,953	-	13,906	30,862	37,815



## SIGNIFICANT ACCOUNT POLICES AND NOTES TO ACCOUNT

### SIGNIFICANT ACCOUNTING POLICES

#### 1 Basis of Preparation of Financial statement

The financial statements of Tirupati Fincorp Limited have been prepared and presented in accordance with Generally Accepted Accounting Principles (GAAP) on the historical cost convention on the accrual basis. GAAP comprises accounting standards notified by Central Government of India under the relevant provision of Companies Act, 2013.

#### 2 Use of Estimates

The preparation of financial statements is in conformity with Generally Accepted Accounting Principles (GAAP) in India requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of the financial statements and reported amounts of income and expenses during the period.

#### 3 Investment

Investment that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as Non-Current. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Non Current investments are carried at cost, but provision for diminution in value is made to recognise a decline other than temporary in the value of such investment.

#### 4 Valuation of Inventories

Stock in trade (traded) is valued at cost (FIFO) .However unquoted securities held as stock in trade has been valued at cost.

#### 5 Fixed Assets & Depreciation

Fixed Assets are stated at cost less Depreciation. Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Straight Line Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on addition / deletions is calculated on pro-rata with respect to date of addition / deletions.

#### 6 Deferred Taxes

Tax expense comprises deferred taxes. : Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

#### 7 Provision:

A provision is recognised when an enterprise has a present obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent Liability is not recognized in the financial statements but is disclosed.

#### 8 Revenue Recognition

Interest Income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable. Dividend income is recognised when the right to receive payment is established.

#### 9 Impairment of Assets

The carrying amount of assets is reviewed at each balance sheet date to determine if there is any indication of impairment thereof based on external / internal factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount, which represents the greater of the net selling price of assets and their value in use. The estimated future cash flows are discounted to their present value at appropriate rate arrived at after considering the prevailing interest rates and weighted average cost of capital

## **10 Earning Per Share**

Earning per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders, by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period are adjusted for the effects of all diluted potential equity shares

**11 Under the Micro Small and Medium Enterprises Development Act, 2006**, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. The company is in the process of compling relevant information from its suppliers about their coverage under the Act. Since the revelant information is not presently available, no disclosures have been made in the accounts.

**For Santosh Date  
(Chartered Accountants)  
Firm Registration No. 137877W**

**For and on behalf of the Board  
Tirupati Fincorp Limited**

**Santosh Date  
(Proprietor)  
Membership No.: 122822**

**Sudhir B. Parekh      Sheetal Shah**

**Place: Mumbai  
Date: 30.05.2019**

**(DIN: 07184815)      (DIN: 08364948)  
Director                      Director**

**Letterhead**

**37<sup>th</sup> ANNUAL GENERAL MEETING**

**PROXY FORM/MGT-11**

[Pursuant to Section 105(6) of the Company Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rule, 2014]

Name Of the Member (s) :
Registered Address :
Email ID :
DP ID No. * Client ID No. */ Folio No.:

I/We, being the Member(s) of .....shares of Tirupati Fincorp Limited, hereby appoint

- (1) Name: .....  
 Address: .....  
 .....  
 E-Mail ID: ..... Signature: ....., or failing him/her
- (2) Name: .....  
 Address:.....  
 .....  
 E-Mail ID: ..... Signature: .....

As my/ our proxy to attend and vote (on a poll) for me /us and on my/ our behalf at the 37th Annual General Meeting of the Company to be held at PN-1 TELEPHONE COLONY, TONK PHATAK, JAIPUR- 302015 on Monday 30<sup>th</sup> September, 2019 at 11.30 A.M and at any adjournment thereof in respect of such resolutions as are indicated below:

\*\* I wish my above proxy to vote in the manner as indicated in the box below:

Resolution No.	Resolution	For	Against
01.	Consider and adopt:		
	Audited Financial Statements, Reports of the Directors and Auditors for the year ended 31 <sup>st</sup> March,2019		
02.	To authorise the Board of Directors to appoint a Executive Director		
03.	Confirmation of re-appointment of Auditors and fixing their remuneration		

\*Applicable for investors holding shares in electronic form

Signed this .....day of September 2019

Signature of Shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp
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**Note: 1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.**

\*\*2.This is only optional. Please put 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as/she thinks appropriate.

3. For the Resolutions, Explanatory Statement and Note, please refer to the Notice of the 35<sup>th</sup> Annual General Meeting.
4. Please complete all details including details of member(s) in above box before submission.

**37th ANNUAL GENERAL MEETING**

**ATTENDANCE SLIP**

Name of the Member Address of the Member	DP ID** Client Id** Folio No.
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Full Name of the member/Proxy attending the meeting	
---	--

I hereby record my presence at the 37th **ANNUAL GENERAL MEETING** of the Company being held at PN-1 TELEPHONE COLONY, TONK PHATAK, JAIPUR-302015 on Monday 30<sup>th</sup> September, 2019 at 11.30 A.M.

SIGNATURE OF THE ATTENDING MEMBER/PROXY
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\*\* Applicable for investors holding shares in electronic form.

**Note:**

1. Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance, duly signed.
2. Shareholder/Proxy holder is requested to bring their copies of the Annual Report and Accounts with them to the Meeting.

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**TIRUPATI FINCORP LIMITED**

ELECTRONIC VOTING

The Company is providing electronic voting (e-voting) facility for the Resolutions contained in the Notice convening the Annual General Meeting on Monday, the 30<sup>th</sup> September, 2019. The procedure for e-voting has been mentioned in the Notice of the Company.

**Form No. MGT- 12  
Polling Paper  
[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies  
(Management and Administration) Rules, 2014]**

Name of the Company : TIRUPATI FINCORP LIMITED				
CIN : CIN- L67120RJ1982PLC002438				
Registered Office : PN-1 TELEPHONE COLONY, TONK PHATAK, JAIPUR-302015				
Telephone : 0141 4913539				
Email : <a href="mailto:tirupatifincorp31@gmail.com">tirupatifincorp31@gmail.com</a> , <a href="mailto:info@tirupatifincorp.com">info@tirupatifincorp.com</a>				
Website : <a href="http://www.tirupatifincorp.in">www.tirupatifincorp.in</a>				
<b>BALLOT PAPER</b>				
S No.	Particulars	Details		
1	Name of the first named Shareholder (In Block Letters)			
2	Postal address			
3	Registered Folio No./ *Client ID No. (*applicable to investors holding shares in dematerialized form)			
4	Class of Share	Equity Shares		
I hereby exercise my vote in respect of Ordinary/Special Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:				
No.	Item No.	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
1	Adoption of audited financial statements for the year ended 31 <sup>st</sup> March, 2019			
3	Confirm the Appointment of M/s Santosh Date & Associates Chartered Accountants, as Statutory Auditors of the company.			
Place : Mumbai				
Date :		(Signature of the shareholder*)		

- Notes:
- (i) If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
  - (ii) Last date for receipt of Assent/Dissent Form: September 29, 2019 (6.00 pm)
  - (iii) Please read the instructions printed overleaf carefully before exercising your vote.

## INSTRUCTIONS

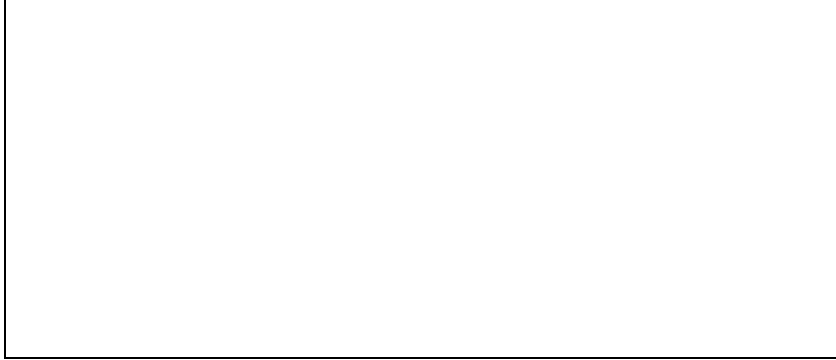
### General Instructions

1. Shareholders have option to vote either through e-voting i.e. electronic means or to convey assent/dissent in physical form. If a shareholder has opted for Physical Assent / Dissent Form, then he/she should not vote by e-voting and vice versa. However, in case Shareholders cast their vote through both physical assent/dissent form and e-voting, then vote cast through physical assent/dissent shall be considered, subject to the assent/dissent form being found to be valid and vote cast through e-voting shall be treated as invalid.
2. The notice of Annual General Meeting is dispatched/e-mailed to the members whose names appear on the Register of Members as on September 14, 2019 and voting rights shall be reckoned on the paid up value of the shares registered in the name of the shareholders as on the cut-off date i.e on September 22,2019.
3. Voting through physical assent / dissent form cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorised representatives with proof of their authorization, as stated below.

### Instructions for voting physically on Assent / Dissent Form

1. A Member desiring to exercise vote by Assent / Dissent should complete this Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, M/s DMS & ASSOCIATES, Practicing Company Secretary and send the same at their cost to reach the Scrutinizer at the registered office of the Company on or before the close of working hours i.e. 6.00 p.m. on September 29, 2019. All Forms received after this date will be strictly treated as if the reply from such Member has not been received.
2. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Shareholder and in his absence, by the next named Shareholder.
3. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies, etc.), the completed Assent / Dissent Form should be accompanied by a certified copy of the relevant Board Resolution/appropriate authorization, with the specimen signature(s) of the authorized signatory(ies) duly attested.
4. The consent must be accorded by recording the assent in the column 'FOR' or dissent in the column 'AGAINST' by placing a tick mark (√) in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.
5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
6. There will be one Assent / Dissent Form for every folio / Client id irrespective of the number of joint holders.
7. A Member may request for a duplicate Assent / Dissent Form, if so required, and the same duly completed should reach the Scrutinizer not later than the date specified under instruction No.1 above.
8. Members are requested not to send any other paper along with the Assent / Dissent Form. They are also requested not to write anything in the Assent / Dissent form excepting giving their assent or dissent and putting their signature. If any such other paper is sent the same will be destroyed by the Scrutinizer.
9. The Scrutinizer's decision on the validity of the Assent / Dissent Form will be final and binding.
10. Incomplete, unsigned or incorrectly ticked Assent / Dissent Forms will be rejected.

BOOK POST



**If undelivered please return to:**

**TIRUPATI FINCORP LIMITED  
PN-1 TELEPHONE COLONY, TONK PHATAK,  
JAIPUR- 302015**

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