

**Upasana Finance Limited**

CIN: L65191TN1985PLC011503

Registered Office: 98A, Dr.RadhakrishnanSalai, Mylapore, Chennai-600 004

Phone: +91-44-28478605

E-mail: upasana\_shares@yahoo.com:Website:www.upasanafinance.com

**NOTICE TO THE SHAREHOLDERS**

NOTICE is hereby given that the Thirtieth Annual General Meeting of the Shareholders of the Company will be held at the Narada Gana Sabha Trust (MINI HALL) New No. 314 (Old No. 254) T T K Road, Alwarpet, Chennai 600 018 on Thursday, 10th September, 2015 at 10.00 am to transact the following business:

**ORDINARY BUSINESS**

To consider and if thought fit, to pass the following resolutions, as Ordinary Resolutions:

1. To adopt the Audited Financial Statement for the year ended 31st March, 2015 along with Report of the Board of Directors and Auditors thereon.

"RESOLVED that the Audited Financial statement of the company for the year ended 31st March, 2015 consisting of the balance sheet as at 31st March, 2015, the statement of profit and loss and the cash flow statement for the year ended 31st March 2015 and the notes annexed to or forming part of the financial statements together with the Report of the Board of Directors and Auditors thereon be and are hereby approved and adopted".

2. To ratify the appointment of Statutory Auditors.

"RESOLVED that the appointment of M/s. Sundaram & Srinivasan, Chartered Accountants, Chennai, (Registration No.004207S with the Institute of Chartered Accountants of India) as Auditors of the Company to hold office, for the second consecutive year (in the term of three consecutive years approved at the Twenty Ninth Annual General Meeting held on 26th September, 2014), commencing from the conclusion of this annual general meeting until the conclusion of next annual general meeting, on such remuneration, as may be decided by the Board of Directors in addition to reimbursement of service tax, travelling and out-of-pocket expenses, be and is hereby ratified."

**SPECIAL BUSINESS**

To consider and, if thought fit, to pass, the following Resolution as an Ordinary Resolution:

3. Appointment of Smt. Nalini Rajesh ( holding DIN No. 07140228) as Director, liable to retire by rotation

"RESOLVED that pursuant to the provisions of Section 152, 160 and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Smt. Nalini Rajesh (holding DIN No. 07140228), who was appointed as Additional Director pursuant to the provisions of Sections 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this annual general meeting and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013, proposing her candidature for the office of Director, be and is hereby appointed as a Non-executive Director of the company, liable to retire by rotation"

Chennai  
29th May, 2015

By Order of the Board  
R KRISHNAN  
Chief Financial Officer & Company Secretary

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL IN STEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER. A Person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total voting share capital of the Company. A member holding more than ten percent of the total voting share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The instrument appointing proxy should be deposited either at the Registered Office of the Company or at the office of the Company's Share Transfer Agents viz. Integrated Enterprises (India) Limited, Kences Towers, 2nd Floor, No.1, Ramakrishna Street, North Usman Road, T Nagar, Chennai - 600 017 at least 48 hours before the commencement of the meeting. Proxy form enclosed.

3. An Explanatory Statement, pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts in respect of special business in Item No.3 of the Notice is annexed hereto.

4. SEBI vide its circular no. CIR/MRD/DP/10/2013 dated 21.03.2013 has mandated that in order to enable usage of electronic payment instruments, companies whose securities are listed on the stock exchanges shall maintain requisite bank details of their investors. The circular further mandates that the Companies or their Registrar & Share Transfer Agents (R&STA) shall take necessary steps to maintain updated bank details of the investors at its end. The circular also provides that only in cases where MICR, IFSC Code required for making electronic payment are not available or the electronic payments instructions have failed or have been rejected by the Bank, companies / R&STA can make cash payments (i.e. dividend warrant) to investors. However, even while making such payments, companies shall mandatorily print the bank account details of the investors on such electronic payments. In view of the above circular, investors may note the following advice- Investors holding shares in physical mode are requested to intimate / update the bank account details viz, Bank Name, Bank Branch, Account Number, MICR No., IFSC Code along with a copy of the cancelled cheque to the company / R&STA for updating the records. Investors holdings shares in demat mode are requested to intimate / update the bank account details along with other details as may be required by their concerned Depository Participant.

5. Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, 1st September, 2015, to Thursday, 10th September, 2015 (both days inclusive).

6. Members desiring any information as regards accounts are requested to write to the Company at least 7 days before the meeting so as to enable the Management to keep the information ready.

7. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

8. Members, holding shares in physical form, are requested to notify / send the following to the Registrar and Share Transfer Agent of the Company

- a) any change in their address/mandate/bank details
- b) particulars of their bank account, in case they have not been sent earlier
- c) nomination in Form SH-13, in duplicate, as provided under Section 72 of the Companies Act, 2013, in case they have not been sent earlier
- d) share certificate(s) held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such shareholdings into one account

Members holding physical form, in their own interest, are requested to dematerialize the shares to avail the benefits of electronic holding / trading.

9. Members, holding shares in electronic form, may please note that, as per the applicable regulations of the Depositories, the bank details as furnished by the respective Depositories to the Company will be printed on the dividend warrants issued from time to time. The Company will not entertain any direct request from such members for deletion of / change in such bank details. Further, instructions if any, already given by members in respect of shares in physical form will not be automatically applicable to the dividend payable on shares in electronic form. Members may, therefore, give instructions regarding bank accounts in which they wish to receive dividend, directly to their Depository Participants.

Members holding shares in electronic form are requested to advise change of their address and nomination to their Depository participants.

10. Electronic copy of the Annual Report and the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of remote e-voting along with the attendance slip and proxy form are being sent to all the members whose email address are registered with the company / Depository Participant(s) for communication purposes. Physical copy of the Annual Report and Notice of the Annual General Meeting are being sent in the permitted modes of dispatch to all the shareholders.

11. Members are requested to affix their signatures at the space provided on the Attendance slip and handover the slip at the entrance of the meeting hall. Corporate members are requested to send a duly certified copy of the board resolution / power of attorney authorizing their representatives to attend and vote at the annual general meeting. As a measure of economy, copies of Annual Report will not be distributed at the venue of the Annual general meeting. Members are, therefore, requested to bring their copies of the Annual Report to the meeting.

12. Members may also note that the Notice of the Annual General Meeting and the Annual Report will also be available on the Company's website [www.upasanafinance.com](http://www.upasanafinance.com) for download. The physical copies of such documents will also be available at the company's registered office in Chennai for inspection during normal business hours on working days. Members desiring to receive the reports in physical form, even after registering for e-mail mode, may request for the same, upon which reports will be dispatched free of cost. For any communication in this regard, members may send their requests to [upasana\\_shares@yahoo.com](mailto:upasana_shares@yahoo.com).

13. All documents referred to in the accompanying Notice and the Explanatory Statement will be open for inspection at the Registered Office of the Company during 10.00 a.m. to 12.00 noon on all working days up to and including the date of the AGM.

14. Voting through electronic means and at the AGM:

i. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by Companies (Management and Administration) Amendment Rules 2015 and Clause 35-B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 30th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the annual general meeting ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

ii. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

iii. A member may participate in the meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the meeting.

iv. The remote e-voting period commences on 7th September 2015 (9.00 a.m. Indian Standard Time) and ends on 9th September 2015 (5.00 p.m. Indian Standard Time). During this period, shareholders' of the Company, holding shares whether in physical form or in dematerialized form, as on the cut-off date i.e. 4th September 2015 may cast their votes by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

v. The process and manner of remote e-voting are as follows:-

(A) In case a Member receives an email from NSDL, whose email IDs is registered with the Company/ Depository Participant(s).

1) Open email and open PDF file named – "remote e-voting pdf" with the Client ID or Folio No. as password. The said PDF file contains the user ID and password / PIN for e-voting. Please note that the password is an initial password, which the member may change. You will not receive this PDF file if you are already registered with NSDL for e-voting

2) Launch internet browser by typing the URL: <http://www.evoting.nsdl.com/>

3) Click on Shareholder – Login

4) Type the USER ID and PASSWORD as initial password / PIN noted in Step (i) above. Thereafter, Click Login

5) Password change menu will appear now. Change the password / PIN with new password with minimum 8 digits / characters or combination thereof. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. You make a note of the new password. It is strongly recommended not to share the password with any other person and take utmost care to keep the password confidential.

6) Home page of e-voting opens. Click on e-voting and select Active voting cycles.

7) Select "EVEN" of Upasana Finance Limited.

8) Now, the members may cast the vote as the page opens.

9) Members may cast their vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

10) Upon confirmation, the message "Vote cast successfully" will be displayed.

11) Once a member has voted on the resolution, the member will not be allowed to modify the vote.

12) Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (pdf / jpeg format) of the relevant Board Resolution together with attested specimen signature of the duly authorised signatory(ies) vote to Scrutiniser through email to [sriramkrishnamurthy@rediffmail.com](mailto:sriramkrishnamurthy@rediffmail.com) or [skcocs@gmail.com](mailto:skcocs@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

(B) In case of a member whose email IDs are not registered with the Depository Participant(s) (physical copy of the Annual Report is being sent)

a. Initial password is provided on the Attendance Slip for the AGM:

b. The Member may follow all steps from serial no. (2) to (12) in (A) above to cast the vote.

(vi) In case of any queries, the member may refer the frequently asked questions (FAQs) for shareholders and e-voting user manual for shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the toll free no 1800-222-990.

(vii) If the member is already registered with NSDL for e-voting then the member can use the existing USER ID and PASSWORD / PIN for casting the vote.

(viii) Members can also update their mobile number and email id in the user profile details of the folio, which may be used for sending future communications.

(ix) The voting rights of the 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 4th September, 2015.

(x) Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 4th September, 2015 may obtain the login ID and password by sending an email to yuvraj@integratedindia.in or evoting@nsdl.co.in by mentioning their Folio No./DP ID and Client ID No. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote.

(xi) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the meeting through ballot papers. A person who is not a member as on the cutoff date should treat this Notice for information purpose only

(xii) The Company has appointed Sri K Sriram, Practicing Company Secretary (CP No.2215) as Scrutiniser for conducting the remote e-voting process and voting through ballot papers at the AGM in a fair and transparent manner.

(xiii) The Scrutiniser shall, immediately after the conclusion of voting at general meeting, count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. Scrutiniser shall within 3 days of conclusion of the meeting submit a consolidated scrutiniser report of the total votes cast in favour or against, if any, to the Chairman of the meeting or any other Director authorised by him in writing who shall countersign the same and declare the result of the voting forthwith.

(xiv) Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting, i.e., 10th September, 2015. The results along with the Scrutinisers Report shall be placed on the website of the Company [www.upasanafinance.com](http://www.upasanafinance.com) and on the website of NSDL immediately after the declaration of result by the Chairman of the meeting or any other director authorized by him in writing. The results shall also be communicated to the Stock Exchange viz. BSE Limited, Mumbai.

15. Particulars of director seeking appointment in this Annual General Meeting as required by the listing agreement

Smt. Nalini Rajesh (holding Din No.07140228) born on 29/10/1964 is an Economics graduate and Master of Business Administration (MBA) in Human Resources function. She has 23 years' experience in Human resources functions of various corporates.

She does not hold any shares in the company and is not related to any of the Directors or Key Managerial Personnel of the Company. As on date she is not holding directorship or committee membership in any other company. She has furnished the requisite consent and declarations for her appointment.

Chennai  
29th May, 2015

By Order of the Board  
R KRISHNAN  
Chief Financial Officer & Company Secretary



**Upasana**  
Finance Limited

CIN : L65191TN1985PLC011503  
Email : upasana\_shares@yahoo.com  
Website : www.upasanafinance.com

Regd. & Admn. Office : 98A, Dr. Radhakrishnan Salai, III Floor, Auras Corporate Centre,  
Mylapore, Chennai - 600 004. Tel. : 044-2847 8605

**FORM A**

**Format of covering letter of the annual audit report to be filed with the stock exchanges**

1	Name of the Company	Upasana Finance Limited
2	Annual financial statements for the year ended	31 <sup>st</sup> March 2015
3	Type of Audit observation	Unqualified
4	Frequency of observation	Not applicable

**R Ramakrishnan**  
Chairman – Audit  
Committee

**S Ramakrishnan**  
Director

**R Krishnan**  
Chief Financial Officer &  
Company Secretary

**R Somasundaram**  
Chief Executive Officer

**For Sundaram & Srinivasan**  
Chartered Accountants  
Regn. No.004207S

**P Menakshisundaram**  
Regn. No.217914

**Date:** 29<sup>th</sup> May 2015

**THIRTIETH ANNUAL REPORT  
FOR THE YEAR ENDED  
31ST MARCH 2015**



**BOARD OF DIRECTORS****SRI. R. RAMAKRISHNAN****SRI. S E S MANI****SRI. S RAMAKRISHNAN****SMT. NALINI RAJESH****CHIEF EXECUTIVE OFFICER****SRI. R SOMASUNDARAM****CHIEF FINANCIAL OFFICER  
& SECRETARY****SRI. R KRISHNAN****BANKERS****The Karur Vysya Bank Ltd.  
United Bank of India  
State Bank of Mysore****AUDITORS****M/S. SUNDARAM & SRINIVASAN  
Chartered Accountants  
23, C P Ramaswamy Road,  
Chennai - 600 018.****REGISTERED OFFICE****III Floor  
Auras Corporate Centre  
98-A, Dr. Radharkrishnan Salai,  
Mylapore, Chennai - 600 004  
Tel: 044 - 2847 8605  
Email : upasana\_shares@yahoo.com****Green Initiative in the Corporate Governance**

The Ministry of Corporate Affairs has taken a 'Green Initiative in the Corporate Governance' by allowing paperless compliances by the companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holding with the Depository through their Depository Participants. Members who hold shares in physical form are requested to register their e-mail addresses with RTA of the Company.

**Upasana Finance Limited**

CIN: L65191TN1985PLC011503

Registered Office: 98A, Dr.RadhakrishnanSalai, Mylapore, Chennai-600 004

Phone: +91-44-28478605

E-mail: upasana\_shares@yahoo.com:Website:www.upasanafinance.com

**NOTICE TO THE SHAREHOLDERS**

NOTICE is hereby given that the Thirtieth Annual General Meeting of the Shareholders of the Company will be held at the Narada Gana Sabha Trust (MINI HALL) New No. 314 (Old No. 254) T T K Road, Alwarpet, Chennai 600 018 on Thursday, 10th September, 2015 at 10.00 am to transact the following business:

**ORDINARY BUSINESS**

To consider and if thought fit, to pass the following resolutions, as Ordinary Resolutions:

1. To adopt the Audited Financial Statement for the year ended 31st March, 2015 along with Report of the Board of Directors and Auditors thereon.

"RESOLVED that the Audited Financial statement of the company for the year ended 31st March, 2015 consisting of the balance sheet as at 31st March, 2015, the statement of profit and loss and the cash flow statement for the year ended 31st March 2015 and the notes annexed to or forming part of the financial statements together with the Report of the Board of Directors and Auditors thereon be and are hereby approved and adopted".

2. To ratify the appointment of Statutory Auditors.

"RESOLVED that the appointment of M/s. Sundaram & Srinivasan, Chartered Accountants, Chennai, (Registration No.004207S with the Institute of Chartered Accountants of India) as Auditors of the Company to hold office, for the second consecutive year (in the term of three consecutive years approved at the Twenty Ninth Annual General Meeting held on 26th September, 2014), commencing from the conclusion of this annual general meeting until the conclusion of next annual general meeting, on such remuneration, as may be decided by the Board of Directors in addition to reimbursement of service tax, travelling and out-of-pocket expenses, be and is hereby ratified."

**SPECIAL BUSINESS**

To consider and, if thought fit, to pass, the following Resolution as an Ordinary Resolution:

3. Appointment of Smt. Nalini Rajesh ( holding DIN No. 07140228) as Director, liable to retire by rotation

"RESOLVED that pursuant to the provisions of Section 152, 160 and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Smt. Nalini Rajesh (holding DIN No. 07140228), who was appointed as Additional Director pursuant to the provisions of Sections 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this annual general meeting and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013, proposing her candidature for the office of Director, be and is hereby appointed as a Non-executive Director of the company, liable to retire by rotation"

Chennai  
29th May, 2015

By Order of the Board  
R KRISHNAN  
Chief Financial Officer & Company Secretary

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL IN STEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER. A Person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total voting share capital of the Company. A member holding more than ten percent of the total voting share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The instrument appointing proxy should be deposited either at the Registered Office of the Company or at the office of the Company's Share Transfer Agents viz. Integrated Enterprises (India) Limited, Kences Towers, 2nd Floor, No.1, Ramakrishna Street, North Usman Road, T Nagar, Chennai - 600 017 at least 48 hours before the commencement of the meeting. Proxy form enclosed.

3. An Explanatory Statement, pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts in respect of special business in Item No.3 of the Notice is annexed hereto.

4. SEBI vide its circular no. CIR/MRD/DP/10/2013 dated 21.03.2013 has mandated that in order to enable usage of electronic payment instruments, companies whose securities are listed on the stock exchanges shall maintain requisite bank details of their investors. The circular further mandates that the Companies or their Registrar & Share Transfer Agents (R&STA) shall take necessary steps to maintain updated bank details of the investors at its end. The circular also provides that only in cases where MICR, IFSC Code required for making electronic payment are not available or the electronic payments instructions have failed or have been rejected by the Bank, companies / R&STA can make cash payments (i.e. dividend warrant) to investors. However, even while making such payments, companies shall mandatorily print the bank account details of the investors on such electronic payments. In view of the above circular, investors may note the following advice- Investors holding shares in physical mode are requested to intimate / update the bank account details viz, Bank Name, Bank Branch, Account Number, MICR No., IFSC Code along with a copy of the cancelled cheque to the company / R&STA for updating the records. Investors holdings shares in demat mode are requested to intimate / update the bank account details along with other details as may be required by their concerned Depository Participant.

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6. Members desiring any information as regards accounts are requested to write to the Company at least 7 days before the meeting so as to enable the Management to keep the information ready.

7. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

8. Members, holding shares in physical form, are requested to notify / send the following to the Registrar and Share Transfer Agent of the Company

- a) any change in their address/mandate/bank details
- b) particulars of their bank account, in case they have not been sent earlier
- c) nomination in Form SH-13, in duplicate, as provided under Section 72 of the Companies Act, 2013, in case they have not been sent earlier
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Members holding physical form, in their own interest, are requested to dematerialize the shares to avail the benefits of electronic holding / trading.

9. Members, holding shares in electronic form, may please note that, as per the applicable regulations of the Depositories, the bank details as furnished by the respective Depositories to the Company will be printed on the dividend warrants issued from time to time. The Company will not entertain any direct request from such members for deletion of / change in such bank details. Further, instructions if any, already given by members in respect of shares in physical form will not be automatically applicable to the dividend payable on shares in electronic form. Members may, therefore, give instructions regarding bank accounts in which they wish to receive dividend, directly to their Depository Participants.

Members holding shares in electronic form are requested to advise change of their address and nomination to their Depository participants.

10. Electronic copy of the Annual Report and the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of remote e-voting along with the attendance slip and proxy form are being sent to all the members whose email address are registered with the company / Depository Participant(s) for communication purposes. Physical copy of the Annual Report and Notice of the Annual General Meeting are being sent in the permitted modes of dispatch to all the shareholders.

11. Members are requested to affix their signatures at the space provided on the Attendance slip and handover the slip at the entrance of the meeting hall. Corporate members are requested to send a duly certified copy of the board resolution / power of attorney authorizing their representatives to attend and vote at the annual general meeting. As a measure of economy, copies of Annual Report will not be distributed at the venue of the Annual general meeting. Members are, therefore, requested to bring their copies of the Annual Report to the meeting.

12. Members may also note that the Notice of the Annual General Meeting and the Annual Report will also be available on the Company's website [www.upasanafinance.com](http://www.upasanafinance.com) for download. The physical copies of such documents will also be available at the company's registered office in Chennai for inspection during normal business hours on working days. Members desiring to receive the reports in physical form, even after registering for e-mail mode, may request for the same, upon which reports will be dispatched free of cost. For any communication in this regard, members may send their requests to [upasana\\_shares@yahoo.com](mailto:upasana_shares@yahoo.com).

13. All documents referred to in the accompanying Notice and the Explanatory Statement will be open for inspection at the Registered Office of the Company during 10.00 a.m. to 12.00 noon on all working days up to and including the date of the AGM.

14. Voting through electronic means and at the AGM:

i. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by Companies (Management and Administration) Amendment Rules 2015 and Clause 35-B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 30th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the annual general meeting ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

ii. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

iii. A member may participate in the meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the meeting.

iv. The remote e-voting period commences on 7th September 2015 (9.00 a.m. Indian Standard Time) and ends on 9th September 2015 (5.00 p.m. Indian Standard Time). During this period, shareholders' of the Company, holding shares whether in physical form or in dematerialized form, as on the cut-off date i.e. 4th September 2015 may cast their votes by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

v. The process and manner of remote e-voting are as follows:-

(A) In case a Member receives an email from NSDL, whose email IDs is registered with the Company/ Depository Participant(s).

1) Open email and open PDF file named – "remote e-voting pdf" with the Client ID or Folio No. as password. The said PDF file contains the user ID and password / PIN for e-voting. Please note that the password is an initial password, which the member may change. You will not receive this PDF file if you are already registered with NSDL for e-voting

2) Launch internet browser by typing the URL: <http://www.evoting.nsdl.com/>

3) Click on Shareholder – Login

4) Type the USER ID and PASSWORD as initial password / PIN noted in Step (i) above. Thereafter, Click Login

5) Password change menu will appear now. Change the password / PIN with new password with minimum 8 digits / characters or combination thereof. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. You make a note of the new password. It is strongly recommended not to share the password with any other person and take utmost care to keep the password confidential.

6) Home page of e-voting opens. Click on e-voting and select Active voting cycles.

7) Select "EVEN" of Upasana Finance Limited.

8) Now, the members may cast the vote as the page opens.

9) Members may cast their vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

10) Upon confirmation, the message "Vote cast successfully" will be displayed.

11) Once a member has voted on the resolution, the member will not be allowed to modify the vote.

12) Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (pdf / jpeg format) of the relevant Board Resolution together with attested specimen signature of the duly authorised signatory(ies) vote to Scrutiniser through email to [sriramkrishnamurthy@rediffmail.com](mailto:sriramkrishnamurthy@rediffmail.com) or [skcocs@gmail.com](mailto:skcocs@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

(B) In case of a member whose email IDs are not registered with the Depository Participant(s) (physical copy of the Annual Report is being sent)

a. Initial password is provided on the Attendance Slip for the AGM:

b. The Member may follow all steps from serial no. (2) to (12) in (A) above to cast the vote.

(vi) In case of any queries, the member may refer the frequently asked questions (FAQs) for shareholders and e-voting user manual for shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the toll free no 1800-222-990.

(vii) If the member is already registered with NSDL for e-voting then the member can use the existing USER ID and PASSWORD / PIN for casting the vote.



(viii) Members can also update their mobile number and email id in the user profile details of the folio, which may be used for sending future communications.

(ix) The voting rights of the 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 4th September, 2015.

(x) Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 4th September, 2015 may obtain the login ID and password by sending an email to yuvraj@integratedindia.in or evoting@nsdl.co.in by mentioning their Folio No./DP ID and Client ID No. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote.

(xi) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the meeting through ballot papers. A person who is not a member as on the cutoff date should treat this Notice for information purpose only

(xii) The Company has appointed Sri K Sriram, Practicing Company Secretary (CP No.2215) as Scrutiniser for conducting the remote e-voting process and voting through ballot papers at the AGM in a fair and transparent manner.

(xiii) The Scrutiniser shall, immediately after the conclusion of voting at general meeting, count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. Scrutiniser shall within 3 days of conclusion of the meeting submit a consolidated scrutiniser report of the total votes cast in favour or against, if any, to the Chairman of the meeting or any other Director authorised by him in writing who shall countersign the same and declare the result of the voting forthwith.

(xiv) Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting, i.e., 10th September, 2015. The results along with the Scrutinisers Report shall be placed on the website of the Company www.upasanafinance.com and on the website of NSDL immediately after the declaration of result by the Chairman of the meeting or any other director authorized by him in writing. The results shall also be communicated to the Stock Exchange viz. BSE Limited, Mumbai.

15. Particulars of director seeking appointment in this Annual General Meeting as required by the listing agreement

Smt. Nalini Rajesh (holding Din No.07140228) born on 29/10/1964 is an Economics graduate and Master of Business Administration (MBA) in Human Resources function. She has 23 years' experience in Human resources functions of various corporates.

She does not hold any shares in the company and is not related to any of the Directors or Key Managerial Personnel of the Company. As on date she is not holding directorship or committee membership in any other company. She has furnished the requisite consent and declarations for her appointment.

Chennai  
29th May, 2015

By Order of the Board  
R KRISHNAN  
Chief Financial Officer & Company Secretary

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

### Item No.3

#### **Appointment of Smt. Nalini Rajesh (holding DIN No 07140228) as Director, liable to retire by rotation**

Smt. Nalini Rajesh (holding DIN No. 07140228) was appointed as an additional and non-executive Director of the Company in terms of Section 161 of the Companies Act, 2013 ('Act') and other applicable provisions of the Act with effect from 31st March 2015. In terms of Section 161(1) of Act, she holds office as Director up to the date of the ensuing Annual General Meeting and is eligible for appointment as a Director in the ensuing Annual general Meeting.

The Company has received a notice in writing from a member of the Company along with requisite deposit under section 160 of the Companies Act, 2013 proposing the candidature of Smt. Nalini Rajesh (holding Din No. 07140228), for the office of Non-executive Director, liable to retire by rotation.

Smt. Nalini Rajesh (holding Din No.07140228), is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. She is not holding any shares in the Company.

Smt. Nalini Rajesh (holding Din No.07140228) and or her relatives, is deemed to be concerned or interested, financially or otherwise, in this resolution since it relates to her appointment as director of the Company. None of the other directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution as set out in item no.3 of this Notice.

The Board, therefore, recommends the Ordinary Resolution, as set out at Item No. 3 of the Notice for approval by the shareholders of the Company.

Chennai  
29th May, 2015

By Order of the Board  
R KRISHNAN  
Chief Financial Officer & Company Secretary

## BOARD'S REPORT TO THE SHAREHOLDERS

The Directors have pleasure in presenting the Thirtieth Annual Report, together with the audited accounts for the year ended 31st March 2015.

### 1. FINANCIAL RESULTS

Particulars	Rs./Lakhs	
	2014-15	2013-14
Income from Operations	174.68	263.93
Profit / (Loss) before interest & depreciation	103.93	208.08
Less: Interest	1.54	-
Less: Depreciation	-	-
Profit / (Loss) before tax	102.39	208.08
Less: exceptional items – provision for diminution in investments	0.01	-
Add / (Less): Provision for Tax (including Deferred Tax)	23.36	49.01
Profit / (Loss) after tax	79.02	159.07
Add / (Less): Balance brought forward	(146.00)	(273.26)
Amount available for appropriation	(66.98)	(114.18)
Less: Appropriations	15.80	31.81
Balance carried forward	(82.78)	(146.00)

## 2. OPERATIONS

### a) Income

The income from operations of the company was at Rs.174.68 lakhs as against Rs.,263.93 lakhs during the previous year.

### b) Classification by Reserve Bank of India (RBI)

The company is registered with RBI as Non Deposit taking Non-Banking Financial Company (NBFC-ND) and has a valid certificate of Registration.

### c) Business Review & Outlook

The Company continues to concentrate upon recovery of overdue receivables. Even while pursuing the legal route, the company attempts negotiations with customers for early recovery of debts. During the year, the company has collected an amount of Rs.55.50 lakhs during the year. The Company is not entering into fresh contracts for business and is continuing to concentrate upon recovery of overdue receivables and is hopeful that the impact of this approach on the net worth will be more beneficial to the Company.

## 3. DIVIDEND

In view of accumulated losses, the Directors do not recommend any dividend for the year under review.

## 4. TRANSFER TO RESERVES

An amount of Rs.15,80,370/-(Last year Rs.31,82,482/-) is transferred to Special Reserve as per the requirement under Section 45 IC of the Reserve Bank of India Act, 1934. The company does not propose to transfer any amount to the general reserves for the year.

## 5. EXTRACT OF ANNUAL RETURN

An extract of the annual return in Form MGT-9 is appended as Annexure I to the Board Report.

## 6. CORPORATE GOVERNANCE

As per the annexure to SEBI circular CIR/CFD/Policy CELL/2014 dated September 15,2014 the compliance with the provisions of clause 49 shall not be mandatory in respect of companies having paid up equity share capital not exceeding Rs.10 crore and Net worth not exceeding Rs.25 crore as on the last day of the previous financial year. As Upasana Finance Limited's(UFL) Equity Share Capital is Rs.4.28 Crs. and Networth is Rs.10.92 crs as on 31st March 2014, the clause 49 is not mandatory for UFL with effect from 1st October 2014. Hence, the company is not providing a separate report on corporate governance, management discussion and analysis and also a certificate from the Company's Auditors confirming the compliance of Corporate Governance.

## 7.DIRECTORS

The existing composition of the company's board is fully in conformity with the applicable provisions of the Companies Act, 2013 and clause 49 of the Listing Agreement with regard to Independent Directors and women director.

Smt. Nalini Rajesh (DIN 07140228) was appointed as additional director pursuant to Section 161 of the Companies Act, 2013 on 31st March 2015. Smt. Nalini Rajesh holds office upto the forthcoming annual general meeting in accordance with Section 161 of the Companies Act, 2013. As required by Section 160 of the Companies Act, 2013 the Company has received a notice from a member along with requisite deposit signifying his intention to propose Smt Nalini Rajesh as a candidate for the office of Director.

Sri R Ramakrishnan, (DIN 00236673), Sri S Ramkrishnan, (DIN 00270433) and Sri S E S Mani, (DIN 00686011) were appointed as non-executive independent directors of the Company, not liable to retire by rotation, by the members at the 29th Annual General Meeting held on 26th September 2014, to hold office for a term of five consecutive years from 26th September 2014 to 25th September 2019.

## 8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that:-

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the directors have selected such accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year.
- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) the directors have prepared the annual accounts on a going concern basis.
- e) the directors have laid down internal financial controls which are adequate and are operating effectively.
- f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 9. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149

All the independent directors have submitted the declaration of independence, as required pursuant to Section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as laid down section 149(6) of the Companies Act, 2013..

## 10. BOARD MEETINGS

During the financial year 2014-2015, there were six board meetings, which were held on 21st April 2014, 30th May 2014, 7th August 2014, 26th September, 2014, 6th November 2014 and 4th February 2015..

## 11. COMMITTEES OF THE BOARD

Currently, the Board has three committees namely the audit committee, nomination and remuneration committee and stakeholders relationship committee.

### a) Audit Committee

The committee consists of Sri R Ramakrishnan, Sri S Ramakrishnan and Sri S E S Mani all independent non-executive directors.

### b) Nomination and Remuneration Committee

The committee consists of Sri R Ramakrishnan, Sri S Ramakrishnan and Sri S E S Mani all independent non-executive directors.

### c) Stakeholders Relationship Committee

The committee consists of Sri R Ramakrishnan, Sri S Ramakrishnan and Sri S E S Mani all independent non-executive directors.

## 12. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Board has adopted a Whistle Blower Policy (vigil mechanism) in accordance with the provisions of the Companies Act, 2013, which provides a formal mechanism for all directors, individual employees and other stakeholders of the Company, to report their genuine concerns or grievances about unethical behavior, actual or suspected fraud, or violation of the Company's code of conduct and ethics. The policy also provides for adequate safeguards against victimisation of director(s)/ employees(s) who avail of the mechanism and provide direct access to the Chairman of the audit committee. The whistle blower policy is available in our website at the link <http://www.upasanafinance.com/pdf/WHISTLE-BLOWER-POLICY.pdf>

## 13. NOMINATION AND REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration committee framed a policy for selection and appointment of Directors, Senior management and key managerial personnel and the remuneration of directors, key managerial personnel and other employees. The Nomination and Remuneration Policy is attached in Annexure II of this report.