

**THIRTY THIRD ANNUAL REPORT
FOR THE YEAR ENDED
31ST MARCH 2018**



For UPASANA FINANCE LIMITED

7. Bhavika Lawi

Director

For UPASANA FINANCE LIMITED

Rakhi M. Jain

Director

BOARD OF DIRECTORS

SMT. BHAVIKA JAIN (Non-Executive Director)
SMT. KUSHBU JAIN (Non-Executive Director)
SMT. REKHA JAIN (Non-Executive Director)
SRI. BHARAT KUMAR DUGHAR (Non-Executive Independent Director)
SRI. VELU (Non-Executive Independent Director)
SRI. NARESSH JAIN (Non-Executive Independent Director) (From 4th April 2018)

SECRETARY & COMPLIANCE OFFICER

SMT. MONIKA KEDIA (From 18th June 2018)

AUDITORS

M/s. KALYANASUNDARAM & CO
Chartered Accountants

BANKERS

The Karur Vysya Bank Ltd.
United Bank of India
State Bank of Mysore

REGISTRAR & TRANSFER AGENT

Integrated Registry Management Services Pvt Ltd
Kences Towers, 2nd Floor, No.1,
Ramakrishna Street, North Usman Road,
T.Nagar, Chennai - 600 017
Telephone: +91 44 28140801-803

CORPORATE IDENTIFICATION NUMBER L65191TN1985PLC011503

REGISTERED OFFICE

No.51, Hunters Road,
Choolai, Chennai – 600 112
Email: upasana_shares@yahoo.com
Telephone: 044 43801111

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.

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Notice to the Shareholders

NOTICE is hereby given that the Thirty Third Annual General Meeting of the Shareholders of the Company will be held at YMCA Madras Youth Centre, No. 6/74, Ritherdon Road, Vepery, Chennai 600 007 on Saturday the 29th day of September 2018 at 10.30 am to transact the following businesses:

ORDINARY BUSINES

1. To consider and if deemed fit, to pass, the following as an **ORDINARY RESOLUTION**:

“RESOLVED THAT the Audited Financial Statement for the year ended 31st March 2018, together with the Auditors Report thereon and the Report of the Board of Directors for the financial year ended on that date be and are hereby approved and adopted.”

2. To consider and if deemed fit, to pass, the following as an **ORDINARY RESOLUTION**:

“RESOLVED THAT Ms. Rekha Jain (holding DIN 07704034), Director, who retires by rotation and being eligible, offers herself for re-appointment, be and is hereby re-appointed as director of the company.”

3. To consider and if deemed fit, to pass, the following as an **ORDINARY RESOLUTION**:

“RESOLVED THAT Ms. Bhavaika Jain (holding DIN 07704015), Director, who retires by rotation and being eligible, offers herself for re-appointment, be and is hereby re-appointed as director of the company.”

4. To consider and if deemed fit, to pass, the following as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to the amendments to Section 139 (1) of the Companies Act, 2013 and Rule 3 (7) of the Companies (Audit and Auditors) Rules, 2014, the appointment of M/s. Kalyanasundaram & Co, Chartered Accountants, Chennai (FRN: 0001676S), made at the 32nd Annual General Meeting as the Statutory Auditors of the Company, to hold office for a term of five (5) consecutive years from the conclusion of the 32nd Annual General Meeting until the conclusion of the 37th Annual General Meeting, be and is hereby ratified from the conclusion of the 33rd Annual General Meeting until the conclusion of the 37th Annual General Meeting.”

“RESOLVED FURTHER THAT the board of directors of the company (including any committee thereof) be and is hereby authorised to fix the remuneration payable to the statutory auditors of the company, from time to time including the actual travelling and out of pocket expenses incurred in connection with the audit, in addition to taxes as applicable.”

SPECIAL BUSINESS

5. To consider and if deemed fit, to pass, the following as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and all other applicable provisions of the Companies Act, 2013 (including any statutory modification (s) or re-enactment thereof for the time being in force) and in pursuance of Articles of Association of the Company, Mr. Naresh Jain (holding DIN: 08102162) appointed as an Additional Director effective from 4th April 2018 and holding such office upto the date of the ensuing Annual General Meeting, be and is hereby appointed as an Independent Director of the Company for a period of 5 years from 4th April 2018, not liable to retire by rotation."

"RESOLVED FURTHER THAT the Directors of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be deemed necessary in this regard on behalf of the Company."

By Order of the Board
For UPASANA FINANCE LIMITED

Monika Kedia

14.08.2018
Chennai

Monika Kedia
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 instead 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 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 Registry Management Services Private 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. Regulation 12 and Schedule I of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 among other things, mandates the usage of electronic payment instruments, companies whose securities are listed on the stock exchanges shall maintain requisite bank details of their investors. Schedule I of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 warrants) 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 -

A) 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.

B) Investors holding 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.

4. Register of Members and the Share Transfer Books of the Company will remain closed from 22nd September, 2018, to 29th September, 2018 (both days inclusive).

5. 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.

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

7. 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.

8. 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.

9. 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.

10. 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 distributed at the venue of the Annual general meeting. Members are, therefore, requested to bring their copies of the Annual Report to the meeting.

11, 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 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 electronic mode, may request for the same, upon which report will be dispatched free of cost. For any communication in this regard, members may send their requests to upasana_shares@yahoo.com.

12. Voting through electronic means and at the AGM:

(i) In compliance with provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members the facility to exercise their right to vote on resolutions proposed to be considered at the 33rd 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 25th September, 2018 (9.00 a.m. Indian Standard Time) and ends on 28th September, 2018 (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 cutoff date i.e. 22nd September, 2018 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 _ "Upasana Finance Limited remote e-voting pdf" with the Client ID or Folio No. as password. The said PDF file contains the user to 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 evoting@akjainassociates.com with a copy marked to 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 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 22nd September, 2018.

(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. 22nd September, 2018 may obtain the login ID and password by sending an email to yuvraj@integratedindia.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 cut-off date should treat this Notice for information purpose only.

(xii) The Company has appointed Mr. Balu Sridhar (FCS 5869), Partner, A. K. Jain & Associates, Company Secretaries in Practice, 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., 29th September 2018. 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.

13. Particulars of directors seeking appointment in this Annual General Meeting as required to be furnished under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as follows:

Name of the Director	Ms. Rakha Jain	Ms. Bhavika Jain	Mr. Naresh Jain
Date of Birth	28.10.1961	05.07.1982	25.01.1973
Date of Appointment on the Board as a Director	04.10.2017	04.10.2017	04.04.2018
Qualification	Under Graduate	Graduate	Graduate
List of Outside Directorships held	Nil	Nil	Nil
Chairman / Member of the committees of the Board of Directors of the Company	Nil	Member of the following Committees of the Company: 1. Audit Committee 2. Nomination and Remuneration Committee 3. Stakeholders Relationship Committee	Chairman of the following Committees of the Company since the day of his appointment i.e., 4 th April 2018: 1. Audit Committee 2. Nomination and Remuneration Committee 3. Stakeholders Relationship Committee
No. of shares held in the Company	10,00,200	12,05,212	Nil

By Order of the Board
For UPASANA FINANCE LIMITED

Monika Kedia

14.08.2018
Chennai

Monika Kedia
Company Secretary