

33rd
ANNUAL REPORT
2018 – 2019



USHAKIRAN FINANCE LIMITED

BOARD OF DIRECTORS

Mr. P.R.K. Murthy	--	Independent Director
Mrs. S. Jhansi Kumari	--	Independent Director
Mr. T. R. Sekhar	--	Director
Mr. T. Adinarayana	--	Chairman

KEY MANAGERIAL PERSONNEL

Ms. Sanjana Jain	--	Company Secretary
Mrs. B. Rama Devi	--	Chief Financial Officer
Mr. Omprakash Koyalkar	--	Manager

AUDITORS

Niranjan & Narayan,
Chartered Accountants,
First Floor, H.No: 7-1-28/1/A/21,
Park Avenue Colony,
Shyamkaran Road, Ameerpet,
Hyderabad - 500 016.

SECRETARIAL AUDITORS

P.S. Rao & Associates, Company Secretaries,
Flat No.10, 4th Floor, D. No.6-3-347/22/2, Ishwarya Nilayam,
Dwarakapuri Colony, Punjagutta, Hyderabad – 500 082.

BANKERS

State Bank of India

REGISTERED OFFICE

405, Raghava Ratna Towers, Chirag Ali Lane, Hyderabad - 500 001.

REGISTRARS & SHARE TRANSFER AGENTS

Venture Capital and Corporate Investments Private Limited
12-10-167, Bharat Nagar, Hyderabad - 500 018.

Phones:040-23818475, 23818476, Fax:040-23868024,
e-mail: info@vccilindia.com, www.vccilindia.com

NOTICE

NOTICE is hereby given that the Thirty Third Annual General Meeting of the Members of USHAKIRAN FINANCE LIMITED will be held on Friday the 27th day of September, 2019 at 10.00 A.M., at H.No.:8-3-976/23A, Shalivahana Nagar Colony, Shalivahana Nagar Community Hall, Yellareddyguda, (Adjacent to Srinagar Colony), Hyderabad – 500 073 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the year ended 31st March, 2019, together with the Reports of Directors' and Auditors' thereon.
2. To appoint a Director in place of Sri. T. Adinarayana, (DIN: 00917498), who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

3. To consider and if, thought fit, to pass, with or without modification(s) the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 and Regulation 16(1)(b) and other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. P. Radha Krishna Murthy (DIN: 02769220) who was appointed as an Independent Director and who holds office upto 25th September, 2019 and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and being eligible, be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term of 5 (five) consecutive years with effect from 26th September, 2019 and shall not be liable to retire by rotation.”

4. To consider and if, thought fit, to pass, with or without modification(s) the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 and Regulation 16(1)(b) and other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mrs. S. Jhansi Kumari (DIN: 06964935) who was appointed as an Independent Director and who holds office upto 25th September, 2019 and who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and being eligible, be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term of 5 (five) consecutive years with effect from 26th September, 2019 and shall not be liable to retire by rotation.”

By order of the Board of Directors
For Ushakiran Finance Limited

Place : Hyderabad
Date : 14.08.2019

(Sanjana Jain)
Company Secretary

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of himself/herself and such a proxy need not be a member of the Company.
2. A person shall not act as a proxy for more than 50 members 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 share capital of the Company may appoint a single person as Proxy provided that such person shall not act as a Proxy for any other member.
3. The instruments of proxies in order to be effective must be deposited with the Company at its Registered Office not less than 48 hours before the commencement of the meeting.
4. An Explanatory statement pursuant to Section 102 (1) of the Companies Act, 2013, in respect of special business as set out in the Notice is annexed hereto.
5. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company an attested copy of the Board Resolution/Power of Attorney authorizing their representative to attend and vote on their behalf at the Meeting.
6. In case of Joint Shareholders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Members desiring any information/clarifications regarding the accounts are requested to write to the Company at least 7 days before the date of the meeting so as to enable the Management to keep the information ready.
8. The Members/Proxies attending the meeting are requested to bring the enclosed Attendance Slip and deliver the same at the entrance of the Meeting Hall.
9. Members are requested to bring their respective copies of the Annual report for reference during the Annual General Meeting.
10. The Register of Members and Share Transfer Books will remain closed from 21st September, 2019 to 27th September, 2019 (both days inclusive).
11. The Company's Shares have been listed at BSE Limited and the listing fee has been paid up to 2019 - 2020.
12. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and

send the relevant share certificates to the Share Transfer Agent (STA)/ Company.

13. Members are advised to register their email address in respect of shares held in physical form to the company or Registrars and Share transfer agent of the company and with concerned depository participant in respect of shares held in demat form to enable the company to serve documents in electronic form.
14. In support of the “Green Initiative” announced by the Government of India, the annual report for the financial year 2018-2019 is being sent through email to those members who have registered their email addresses with the Company/depository participants. The annual report is also available on our website, www.ufffinance.com. The physical copy of the annual report is being sent to those members who have either opted for the same or have not registered their email addresses with the Company/depository participant. The members will be entitled to a physical copy of the annual report for the financial year 2018-2019, free of cost, upon sending a request to the Company Secretary, Ushakiran Finance Limited, 405, Raghava Ratna Towers, Chirag Ali Lane, Hyderabad-500 001.
15. Members who hold shares in physical form can nominate any person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest to avail of the nomination facility. Members holding shares in dematerialized form may contact their respective depository participant(s) for recording nomination in respect of their shares. Members holding shares in physical form are requested to convert their holdings to dematerialized form to eliminate all risks associated with physical shares. Further, as per the amended regulations of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, transfer of shares of the company shall be processed only when the shares are held in dematerialized form with a depository.
16. All the documents referred to in the Notice will be available to the members at the Registered Office of the Company between 11.00 A.M., to 1.00 P.M., on all working days from the date hereof up to the date of the Meeting.
17. 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 their Depository Participants with whom they are maintaining their demat accounts.

Members holding shares in physical form can submit their PAN details and also their Bank Account Numbers to the Company/STA.

18. Pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard - 2 (SS-2) on General meetings, brief profile of Sri. T. Adinarayana, the director liable for retirement by rotation and eligible for reappointment and Sri. P. Radha Krishna Murthy and Mrs. S. Jhansi Kumari, proposed to be reappointed as Independent director(s) of the company for the second term, is furnished as Annexure to the notice.

Except Sri. T. Adinarayana, who is proposed to be reappointed as director and who is the father of Sri. T. Raja Sekhar, none of the other Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution as set out at Item No.2 of the Notice as an ordinary resolution.

19. E- Voting:

- a. In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members with 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 AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).
- b. The results of the e-voting and result of the physical voting at the meeting will be declared within 48 hours of conclusion of the meeting and the results along with the scrutinizer's report shall be placed on the website of the Company.
- c. The voting rights of members shall be in proportion to their shareholding in the paid up equity share capital of the company as on 20th September, 2019, being the cut-off date.
- d. The members of the Company, holding shares either in physical form or in dematerialized form, as on 20th September, 2019, being the cutoff date, may cast their vote (for or against) electronically. In case a person has become the member of the company

after despatch of AGM Notice but on or before the cutoff date i.e. 20.09.2019 may write to M/s. Venture Capital and Corporate Investments Private Limited, (STA), email: info@vccilindia.com requesting for the user ID and pass word/sequence number. After receipt of the above credentials please follow the instructions for share holders voting electronically.

- e. The facility for voting through poll shall be made available at the meeting and the members attending the meeting who have not already cast their vote electronically through e-voting shall be able to exercise their voting right at the Meeting.
- f. The members who have cast their vote by e-voting prior to the meeting may also, attend the meeting but shall not be entitled to cast their vote again.
- g. The Board has appointed Mr. N. Mallikarjuna Rao, Chartered Accountant, partner, M/s. Mallikarjun Rao & Associates, Chartered Accountants, as scrutinizer for conducting the remote e-voting and also the physical ballot process in the Annual General Meeting in a fair and transparent manner.
- h. Members can opt for only one mode of voting, i.e., either by physical poll or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through physical poll will be treated as invalid.
- i. The members desiring to vote through electronic mode may refer to the detailed procedure on e-voting as mentioned here under:

Members receiving Notice of 33rd Annual General Meeting by e- mail from M/s. Venture Capital and Corporate Investments Private Limited, Registrars and Share Transfer Agents of the company or in case of members receiving the physical copy of Notice of 33rd Annual General Meeting (for members whose e-mail ids are not registered with the company/depositories):

Please follow all the steps from S. No. (i) to S. No. (xx) to cast vote.

The instructions for shareholders voting electronically are as under:

- (i) The e-voting period will commence on Tuesday, the 24th September, 2019 (09:00 hrs) and will end on Thursday, 26th September, 2019 (17.00 hrs). 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) i.e., 20th September, 2019 may cast their

vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders tab.
- (iv) 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.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
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"> • 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. • 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.
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"> • 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 (iv).

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company, Ushakiran Finance Limited, on which you choose to vote.
- (xii) 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.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print out of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed login password earlier used then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively.

Please follow the instructions as prompted by the mobile app while voting on your mobile.

(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 and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 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.

(xx) 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, under help section or write an email to helpdesk.evoting@cdslindia.com.

A. General Instructions:

- i. The Chairman of the Meeting shall at AGM venue, at the end of discussions on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- ii. The Scrutinizer shall after the conclusion of voting at AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman of the Meeting or a person authorized by him in writing.

- iii. Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Annual General Meeting i.e., on 27th September, 2019.
- iv. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.ufffinance.com and on the web site of CDSL www.evotingindia.com immediately and will be communicated to the BSE Limited within 48 hours from the conclusion of the AGM.

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

Item No. 3

Mr. P. Radha Krishna Murthy was appointed as an Independent Director of the Company at the 28th Annual General Meeting held on 26th September, 2014 for a period of five consecutive years and whose tenure comes to an end on 25th September, 2019. Pursuant to Section 149 of the Companies Act, 2013 ("Act"), an Independent Director can hold office for two terms of five consecutive years on the Board of a Company. Mr. P. Radha Krishna Murthy, being eligible, offers himself for re-appointment as an Independent Director to hold office for a second term of five consecutive years.

The Nomination and Remuneration Committee recommended and the Board at its meetings held on 14.08.2019 considered and approved, subject to the approval of the members, to reappoint Mr. P. Radha Krishna Murthy as an Independent Director with effect from 26th September, 2019 for further term of five consecutive years. He has 35 Years of rich Experience in various departments in A.P. State Financial Corporation, and retired as Deputy General Manager.

Mr. P. Radha Krishna Murthy is not disqualified from being appointed as a Director in terms of Section 164 of the companies Act, 2013 and has given his consent to act as an Independent Director. The Company has also received declaration from Mr. P. Radha Krishna Murthy that he meets the criteria of independence as prescribed both under Section 149(6) of the Companies Act, 2013 and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). In the opinion of the Board, Mr. P. Radha Krishna Murthy fulfils the conditions for re-appointment as an Independent Director as specified in the Companies Act, 2013 and the Listing Regulations.

None of the other directors or Key Managerial Personnel of the Company and their relatives are any way concerned or interested in the resolution. Hence, the board recommends to the members to pass the resolution as set out at item No.3 as a Special resolution of the Notice for the approval of the Members. A brief Resume is given herein below.

Item No. 4

Mrs. S. Jhansi Kumari was appointed as an Independent Director of the Company at the 28th Annual General Meeting held on 26th September,

2014 for a period of five consecutive years and whose tenure comes to an end on 25th September, 2019. Pursuant to Section 149 of the Companies Act, 2013 (“Act”), an Independent Director can hold office for two terms of five consecutive years on the Board of a Company. Mrs. S. Jhansi Kumari, being eligible, offers herself for re-appointment as an Independent Director to hold office for a second term of five consecutive years.

The Nomination and Remuneration Committee recommended and the Board at its meetings held on 14.08.2019 considered and approved, subject to approval of the members, to reappoint Mrs. S. Jhansi Kumari as an Independent Director with effect from 26th September, 2019 for further term of five consecutive years. She is having 10 years experience in administration in a chemical factory and retired.

Mrs. S. Jhansi Kumari is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as an Independent Director. The Company has also received declaration from Mrs. S. Jhansi Kumari that she meets the criteria of independence as prescribed both under Section 149(6) of the Companies Act, 2013 and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). In the opinion of the Board, Mrs. S. Jhansi Kumari fulfils the conditions for re-appointment as an Independent Director as specified in the Companies Act, 2013 and the Listing Regulations.

None of the other directors or Key Managerial Personnel of the Company and their relatives are any way concerned or interested in the resolution. Hence, the board recommends to the members to pass the resolution as set out at item No.4 as a Special resolution of the Notice for approval of the Members. A brief Resume is given herein below.

By order of the Board of Directors
For Ushakiran Finance Limited

Place : Hyderabad
Date : 14.08.2019

(Sanjana Jain)
Company Secretary

ANNEXURE

Details of Directors/KMP's seeking appointment and / or re-appointment at the ensuing Annual General Meeting (as per Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard – 2 (SS-2).

Particulars	Director	Independent Director	Independent Director
Name	Tunuguntla Adinarayana	Penugonda Radha Krishna Murthy	Sikharam Jhansi Kumari
Date of Birth	02/05/1953	01/01/1951	01/07/1950
Nationality	Indian	Indian	Indian
Age	65 years	68 years	69 years
Date of first appointment	20/03/1986	29/07/2009	26/09/2014
DIN	00917498	02769220	06964935
Experience	He had about 9 Years of experience in A.P. State Financial Corporation, and about 8 years experience as a Chartered Accountant and about 20 years experience in Bulk Drugs & Intermediates Manufacturing Unit. At present he is practicing as a Chartered Accountant.	He had 35 Years of rich experience in A.P. State Financial Corporation and retired as Deputy General Manager	She is having 10 years experience in Administration in a Chemical Factory and Retired.
No. of equity shares held in the Company (as on 31 st March ,2019)	3,25,385	--	--
Qualifications	B. Com., FCA., ACMA., ACS., B.L., DISA (ICA).,	M.Com.	B.A.,

USHAKIRAN FINANCE LIMITED

Directorships of other Public Companies (excluding Foreign, Private and Section. 8 Companies)	Sigachi Laboratories Ltd.,	--	--
Membership/ Chairmanship of Committees of other Public Companies	Member of Stakeholders relationship committee and Audit committee in Sigachi Laboratories Ltd.,	--	--
Relationships, if any, between Directors inter- se	Father of Mr. T. Raja Sekhar, Director	--	--
Remuneration Sought to be paid per annum	--	--	--
Remuneration last drawn	--	--	--
Terms and conditions of reappointment	Liable to retire by rotation	Not Liable to retire by rotation	Not Liable to retire by rotation
Number of board meetings attended during the year	7	8	8