

**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.

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 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.

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 or skcocs@gmail.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 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:-

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 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.
- 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.
- the directors have prepared the annual accounts on a going concern basis.
- the directors have laid down internal financial controls which are adequate and are operating effectively.
- 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.

14. CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY AND IMPLEMENTATION

The company was not required to constitute a CSR Committee as the company has not met any of the thresholds mentioned in Section 135 of the Companies Act, 2013 during the financial year under review. Hence reporting about policy on Corporate Social responsibility and the initiatives taken are not applicable to the company.

15. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL APPOINTED OR HAVE RESIGNED DURING THE YEAR

Sri R Ramakrishnan, Director, Sri S Ramkrishnan, Director and S E S Mani, Director, were appointed as Independent Directors 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. Smt Nalini Rajesh was appointed as additional director on 31st March 2015 to hold office till the ensuing 30th Annual General Meeting.

Sri R Somasundaram was appointed as Chief Executive Officer of the Company with effect from 26th September 2015. Sri R Krishnan, who was the Company Secretary from 17th June 1997 was recognized as Company Secretary- KMP as per the provisions of Section 203 of the Companies Act, 2013.. Sri R Krishnan was also appointed as Chief Financial Officer of the Company with effect from 26th September 2015.

16. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, evaluation of all the Board members, its committees and the Board as a whole was done on an annual basis, as per the criteria for performance evaluation framework laid down by the Nomination and Remuneration Committee and approved by the Board. During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its committees and individual directors. The exercise was carried out through an evaluation process covering various aspects of the Board's functioning such as composition of the Board and Committees, frequency of meetings, administration of meeting, flow of information to the Board, experience and competencies, performance of specific duties and obligations, disclosure of information to the Board and Stakeholders etc. A separate exercise was carried out to evaluate the performance of individual directors who were evaluated on parameters such as attendance, contribution at the meetings and independence judgment. The Directors expressed their satisfaction with the evaluation results.

17. SEPERATE MEETING OF INDEPENDENT DIRECTORS

As stipulated by the Code for Independent Directors under the Companies Act, 2013 a separate meeting of the Independent Directors of the Company was held on 4th February, 2015 to review the frequency and procedures for conducting the separate meetings of the Independent Directors and to review the performance of the Board as a whole. The independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its committees, which is necessary to effectively and reasonable perform and discharge their duties. The directors were satisfied with the evaluation results.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The provisions of section 186 are not applicable to the company.

19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013

All related party transactions were entered at arms' length basis and in the ordinary course of business. There were no material contracts or arrangements with related parties referred to in sub-section (1) of Section 188. Hence, Form AOC-2 pursuant to the Companies (Accounts) Rules 2014 is not enclosed.

20. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The particulars required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as Annexure II and forms part of this report,

None of the employees were in receipt of remuneration in excess of the limit prescribed under Rule 5(2) of the Companies (Appointment and Remuneration) of Managerial Personnel) Rules, 2014.

21. CONSERVATION OF ENERGY/TECHNOLOGY ABSORPTION / FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company is a Non-Banking Finance Company and is not engaged in manufacturing activity of any kind. The Company has nothing to report on conservation of energy. There were no foreign exchange earnings or outgo for the company during the year. The Company has nothing to report with regard to technology absorption.

22. AUDITORS

a) STATUTORY AUDITORS

Pursuant to Section 139 of the Companies Act, 2013, M/s Sundaram & Srinivasan, Chartered Accountants, Chennai, (Registration No. 004207S with the Institute of Chartered Accountants of India), were appointed as Auditors of the Company at the twenty ninth annual general meeting of the company for a consecutive period of three years commencing from 26th September, 2014 till the conclusion of the Annual general meeting of the Company for the financial year 2016-17, subject to ratification at every annual general meeting.. The Company has received a certificate from the statutory auditors to the effect that ratification of their appointment, if made, would be in compliance with the requirements of the Companies Act, 2013 and the rules made thereunder. Accordingly, the Board of Directors propose to recommend to the members at the ensuing 30th Annual General Meeting to ratify 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 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). The Auditors' report does not contain any qualification, reservation or adverse remarks.

b) SECRETARIAL AUDITORS

Pursuant to Section 204 of the Companies Act, 2013 read with Companies(Appointment and Remuneration of Managerial personnel) Rules, 2014, the Board of Directors have appointed M/s. Krishnamurthy & Co, Company secretaries, Chennai as the Secretarial Auditor of the Company to conduct Secretarial Audit in relating to the financial year 2014-2015. Secretarial Audit Report issued by Sri K Sriram, Practising Company Secretary (CP No.2215) , Partner, M/s. S Krishnamurthy & Co., Company Secretaries , Chennai in Form MR-3 is enclosed vide Annexure IV and forms part of this report. The Secretarial Audit Report does not contain any qualification, reservation, observation or any other adverse remarks.

The Board has appointed M/s. S Krishnamurthy & Co, Company secretaries, Chennai, as Secretarial Auditor of the Company for the financial year 2015-16 as per the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014.

c) INTERNAL AUDITORS

The Board of Directors, as per the recommendation of Audit Committee, appointed Smt Latha Raghunathan (membership No.22689 with the Institute of Chartered Accountants of India (ICAI), Partner L R Associates (Firm Regn. No.001881S with ICAI) as Internal Auditors of the Company pursuant to Section 138 read with Rule 13 of the Companies (Accounts) Rules, 2014. The internal audit report is reviewed by the audit committee.

23. INTERNAL FINANCIAL CONTROLS

The Company has adequate system of internal financial controls to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the company checks and verifies the internal control and monitors them. The Company confirms that there are proper and adequate internal control systems and procedures commensurate with its size and

nature of its business for ensuring the orderly and efficient conduct of its business for safeguarding its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial information. The company has not noticed any major weakness in the internal financial control procedures.

24. RISK MANAGEMENT

The Company had identified certain business risks and also the measures for dealing with such risks which it faces in day to day operations of the Company. As the company is concentrating in collection of overdues the traditional risks associated with Non-Banking Financial Companies like Credit risk, currency risk, liquidity risk and interest rate risk are not applicable to the company. However the company faces operational risks relating to people, process, legal environment and external factors, investment risk and regulatory risks. The company manages these risks by prudently investing its funds, managing its people and complying with all the regulations. These risks are continuously reviewed and monitored by the management. The Board also reviews the risks and corrective actions and mitigation measures are taken as and when needed.

25. DELISTING OF SHARES FROM MADRAS STOCK EXCHANGE

Consequent to voluntary de-recognition of Madras Stock exchange Limited (MSE) in terms of the circular dated 30th May 2012 issued by the Securities and Exchange Board of India and in furtherance to the Company's application for voluntary delisting of equity shares from MSE, MSE vide its letter dated 20th February 2015 had informed that the equity shares of the Company have been delisted from MSE with effect from 23rd February 2015.

The Company's Equity shares are continues to be listed at BSE Limited, Mumbai and the listing fees for the year 2015 - 16 has been paid.

26. DISCLOSURE UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

There were no complaints/cases pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

27. GENERAL

The company has nothing to report/disclose in respect of the following items as detailed below:

- There were no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.
- The Company has no subsidiary, associate or Joint venture companies and hence reporting on the performance and financial position of them as per AOC 1 and preparation of consolidated financial statements are not applicable to the company.
- There is no change in the nature of business of the Company during the year.
- No company have become or ceased to be its subsidiaries, joint ventures or associates during the year under review.
- During the year under review, the Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013
- There are no significant and material offers passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.
- The company has not issued any equity shares with differential rights during the year under review.
- The company has not issued any shares including sweat equity shares to the employees under any scheme during the year under review.

28. ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for the continued support from all those assisting the recovery of over dues. The Directors also wish to thank the employees for their co-operation

Chennai

May 29, 2015

R Ramkrishnan
Director

On Behalf of the Board

S Ramkrishnan
Director

FORM NO.MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended 31st March, 2015

Annexure-I

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

CIN	L65191TN1985PLC011503
Registration Date	25 th January 1985
Name of the Company	UPASANA FINANCE LIMITED
Category / Sub-Category of the Company	Public Limited Company
Address of the Registered Office and contact details	98-A, III Floor, Dr Radhakrishnan Salai Mylapore, Chennai – 600 004 Phone No.91-44-28478605, Email:Upasana_shares@yahoo.com
Whether listed company	Yes. Listed in BSE Limited
Name, Address and Contact details of the Registrar and Transfer Agent, if any.	Mr Suresh Babu, Senior Vice President Integrated Enterprises (India) Private Limited Kences Towers, 2 nd Floor, No.1, Ramakrishna Street, North Usman Road, T.Nagar, Chennai-600 017 Telephone: +91 44 28140801-803

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

S.No.	Name and description of main products / services	NIC Code of the Product / service	% of total turnover of the company
1	Financial Activities	64-649	100.00 %

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S.No.	Name and address of the Company	CIN / GLN	Holding / Subsidiary	% of shares held	Applicable Section
		NOT APPLICABLE			

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category wise shareholding

Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
1. Indian									
a) Individuals / HUF	3000200	-	3000200	70.13	3000200	-	3000200	70.13	Nil
b) Central Govt.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1)	3000200	-	3000200	70.13	3000200	-	3000200	70.13	Nil
Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2)	-	-	-	Nil	-	-	-	-	Nil
Total shareholding	3000200	-	3000200	70.13	3000200	-	3000200	70.13	Nil
(A)=(A)(1)+ (A)(2)									
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	307200	-	307200	7.18	220947	-	220947	5.16	(2.02)
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others	-	-	-	-	-	-	-	-	-
Sub-tot(B)(1)	307200	-	307200	7.18	220947	0	220947	5.16	(2.02)

2.Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.- Indian & Overseas	3669	25100	28769	0.67	11630	25100	36730	0.86	0.19
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital up to Rs 1lakh	139349	746429	885778	20.71	203267	727092	930359	21.75	1.04
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	53500	53500	1.25	64664	25000	89664	2.10	0.85
c) Others	2553	-	2553	0.06	100	-	100	0.00	(0.06)
Sub-Tot (B)(2)	145571	825029	970600	22.69	279661	777192	1056853	24.71	2.02
Total Public Shareholding (B) = (B)(1)+(B)(2)	452771	825029	1277800	29.87	500608	777192	1277800	29.87	Nil
C. Shares held by Custodian for GDRs and ADRs	-	-	-	-	-	-	-	-	-
Grand Total = A+B+C	3452971	825029	4278000	100.00	3500808	777192	4278000	100.00	Nil

(ii) Shareholding of Promoters

S.No.	Shareholders' Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change during the year
		No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	
1	Sri Suresh Krishna	687650	16.08	0.00	687650	16.08	0.00	Nil
2	Ms. Usha Krishna	1395950	32.63	0.00	1395950	32.63	0.00	Nil
3	Ms. Arathi Krishna	458300	10.71	0.00	458300	10.71	0.00	Nil
4	Ms Arundathi Krishna	458300	10.71	0.00	458300	10.71	0.00	Nil
	Total	3000200	70.13	0.00	3000200	70.13	0.00	Nil

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

There have been no changes in the Promoters' shareholding during the year.

(iv) Shareholding pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

SL NO	NAME	Opening Balance		Increase / Decrease		Closing Balance	
		Shares	%	Shares	%	Shares	%
1	ORIENTAL BANK OF COMMERCE						
	PAN :AAACO0191M						
	Opening Balance as on 01/04/2014	307200	0.466				
	25/07/2014			-2000	-0.003	305200	0.463

	08/08/2014			-6500	-0.010	298700	0.453
	15/08/2014			-5000	-0.008	293700	0.446
	19/09/2014			-28000	-0.042	265700	0.403
	30/09/2014			-13700	-0.021	252000	0.382
	10/10/2014			-3500	-0.005	248500	0.377
	31/10/2014			-800	-0.001	247700	0.376
	07/11/2014			-1750	-0.003	245950	0.373
	14/11/2014			-25000	-0.038	220950	0.335
	02/01/2015			-3	0.000	220947	0.335
	Closing Balance as on 31/03/2015					220947	0.335
2	PRAKASHBHAI KARSHANBHAI VAGHELA						
	PAN :AHAPV1883F						
	Opening Balance as on 02/08/2014	175	0.000				
	08/08/2014			1480	0.002	1655	0.003
	15/08/2014			615	0.001	2270	0.003
	29/08/2014			39	0.000	2309	0.004
	05/09/2014			885	0.001	3194	0.005
	12/09/2014			23	0.000	3217	0.005
	19/09/2014			5056	0.008	8273	0.013
	30/09/2014			11252	0.017	19525	0.030
	17/10/2014			5100	0.008	24625	0.037
	31/10/2014			-11	0.000	24614	0.037
	07/11/2014			10	0.000	24624	0.037
	14/11/2014			375	0.001	24999	0.038
	09/01/2015			-3	0.000	24996	0.038
	16/01/2015			13	0.000	25009	0.038
	13/02/2015			20	0.000	25029	0.038
	20/03/2015			-30	0.000	24999	0.038
	Closing Balance as on 31/03/2015					24999	0.038
3	GHANSHYAM N GAJJAR						
	PAN :ABSPG1705D						
	Opening Balance as on 01/04/2014	2826	0.004				
	19/09/2014			9674	0.015	12500	0.019
	30/09/2014			2500	0.004	15000	0.023
	Closing Balance as on 31/03/2015					15000	0.023
4	NAKUL ARUN JAGJIVAN						
	PAN :ACYPJ1948E						
	Opening Balance as on 01/04/2014	7200	0.011				
	Closing Balance as on 31/03/2015					7200	0.011
5	LAKSHMI M						
	PAN :AFTPL6609N						
	Opening Balance as on 15/11/2014	19499	0.030				
	Closing Balance as on 31/03/2015					19499	0.030

6	SRINIVASAN RAMESH						
	PAN :AACPR6226K						
	Opening Balance as on 01/04/2014	1420	0.002				
	31/07/2014			50	0.000	1470	0.002
	19/09/2014			2000	0.003	3470	0.005
	20/09/2014			-10	0.000	3460	0.005
	30/09/2014			85	0.000	3545	0.005
	10/10/2014			1200	0.002	4745	0.007
	17/10/2014			2921	0.004	7666	0.012
	24/10/2014			2500	0.004	10166	0.015
	Closing Balance as on 31/03/2015					10166	0.015
7	SONAL RUPESH JOBANPUTRA						
	PAN :AGNPJ4922B						
	Opening Balance as on 18/10/2014	3600	0.005				
	31/10/2014			4200	0.006	7800	0.012
	30/01/2015			550	0.001	8350	0.013
	13/02/2015			186	0.000	8536	0.013
	Closing Balance as on 31/03/2015					8536	0.013
8	PARVEEN KUMAR						
	PAN :AAGPJ0144C / Folio 6611						
	Opening Balance as on 01/04/2014	28500	0.043				
	10/10/2014			-7723	-0.012	20777	0.032
	17/10/2014			-8936	-0.014	11841	0.018
	24/10/2014			-2910	-0.004	8931	0.014
	31/10/2014			-2850	-0.004	6081	0.009
	21/11/2014			-3238	-0.005	2843	0.004
	28/11/2014			-500	-0.001	2343	0.004
	23/01/2015			-490	-0.001	1853	0.003
	Closing Balance as on 31/03/2015					1853	0.003
9	ASHA RAJESH MEHTA						
	FOLIO :800008						
	Opening Balance as on 01/04/2014	25000	0.038				
	Closing Balance as on 31/03/2015					25000	0.038
10	BAJAJ AUTO LTD						
	FOLIO :4317						
	Opening Balance as on 01/04/2014	19900	0.030				
	Closing Balance as on 31/03/2015					19900	0.030
11	NAVNIT S JIVAN						
	FOLIO :800006						
	Opening Balance as on 01/04/2014	10000	0.015				
	Closing Balance as on 31/03/2015					10000	0.015
12	NAYAN ARUN JAGJIVAN						
	FOLIO :800011						

	Opening Balance as on 01/04/2014	8800	0.013				
	Closing Balance as on 31/03/2015					8800	0.013
13	S VENKATESWARAN						
	FOLIO :800004						
	Opening Balance as on 01/04/2014	7000	0.011				
	Closing Balance as on 31/03/2015					7000	0.011
14	KOTAIAH BELLAM						
	FOLIO :5534						
	Opening Balance as on 01/04/2014	5700	0.009				
	Closing Balance as on 31/03/2015					5700	0.009
15	RAMANLAL J GOKAL						
	FOLIO :800009						
	Opening Balance as on 01/04/2014	5700	0.009				
	Closing Balance as on 31/03/2015					5700	0.009

(v) Shareholding of Directors and Key Managerial Personnel:

S.No.	For Each of the Directors and KMP	Name of the Director / KMP	Shareholding at the beginning of the year		Date of dealing	Cumulative Shareholding during the year	
			No. of Shares	% of total shares of the company		No. of Shares	% of total shares of the company
1	At the beginning of the year	Sri R Ramakrishnan, Director	-	-		-	-
	At the End of the year		-	-		-	-
2	At the beginning of the year	Sri S E S Mani, Director	1,000	0.0234		1000	0.0234
	At the End of the year		1,000	0.0234		1000	0.0234
3	At the beginning of the year	Sri S Ramakrishnan * Director	200	0.0046		200	0.0046
	At the End of the year		200	0.0046		200	0.0046
4	At the beginning of the year	Smt. Nalini Rajesh, Director	-	-		-	-
	At the End of the year		-	-		-	-
5	At the beginning of the year	Sri R Krishnan CFO & Secretary	100	0.0023		100	0.0023
	At the End of the year		100	0.0023		100	0.0023
6	At the beginning of the year	Sri R Somasundaram, CEO	200	0.0046		200	0.0046
	At the End of the year		200	0.0046		200	0.0046

*Joint holder

There has been no increase / decrease in shareholding during the year for any of the above mentioned persons.

V. INDEBTEDNESS**Indebtedness of the Company including interest outstanding/accrued but not due for payment (as on 31st March, 2015)**

S.No.	Particulars	Secured Loans	Unsecured Loans	Deposits	Total Indebtedness
1	Indebtedness at the beginning of the financial year Principal amount, Interest due but not paid & Interest accrued but not due	Nil	Nil	Nil	Nil
2	Change in indebtedness during the financial year Addition & Reduction	Nil	Nil	Nil	Nil
3	Indebtedness at the end of the financial year Principal amount, Interest due but not paid & Interest accrued but not due	Nil	Nil	Nil	Nil

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**a. Remuneration to Managing Director / Whole time Directors and / or Manager**

S.No.	Particulars of Remuneration	Name of CMD/MD(s)	Total Amount
1		There is no Managing Director/ Manager/ Whole Time Director	

b. Remuneration to other Directors

Category	Particulars of Remuneration			
	Fee for attending board / committee meetings	Commission	Others, specify	Total
Independent Directors				
Sri R Ramakrishnan	-	-	-	-
Sri S E S Mani	-	-	-	-
Sri S Ramakrishnan	-	-	-	-
TOTAL (1)	-	-	-	-
Non-Independent Directors				
Smt. Nalini Rajesh	-	-	-	-
TOTAL (2)	-	-	-	-
TOTAL (B)=(1) + (2)	-	-	-	-
Total Managerial Remuneration	-	-	-	-
Overall Ceiling as per the Act	No remuneration was paid to any director			-

c. Remuneration to Key Managerial Personnel other than Managing Director / Whole time Directors and / or Manager

S.No.	Particulars of Remuneration	Name of Chief Financial Officer & Company Secretary	Name of Chief Executive Officer
		Sri R Krishnan	Sri R Somasundaram
1	Gross salary- (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Rs. 23,89,898 - -	Rs. 12,69,667 - -
2	Stock Option		-
3	Sweat Equity		-
4	Commission - as % of profit - others, specify		-
5	Others, specify PF & Super Annuation	Rs. 2,31,746	Rs. 1,32,369
	Total	Rs. 26,21,644	Rs. 14,02,036

VI. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

During the year ended 31st March, 2015, no penalties were levied or punishment / compounding fee imposed by the Regional Director / Court on the company / directors / officers in default.

On behalf of the Board

Chennai
May 29, 2015

S RAMAKRISHNAN
Director

R RAMAKRISHNAN
Director

Nomination and Remuneration Policy**Annexure II****I. Criteria for Appointment of Directors****a) Qualifications**

An Independent director shall be a person of eminence, standing and knowledge with significant achievements in business, professions and/or public service or professional practice and desirable to have industry experience in which the company operates. An independent director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, operations or other disciplines related to the company's business.

b) Positive attributes of Directors (including Independent Directors)

Nomination and Remuneration Committee shall take into account the following positive attributes while recommending the appointment of independent director

- To demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively, and the willingness to address issues proactively
- Continuously update their knowledge and skills with the latest developments in the relevant industry, market conditions and applicable legal provisions.

- Ability and willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities.
 - Ability to bring an independent judgment to the Board's deliberations especially on issues of strategy, performance, risk management, key appointments and standards of conduct.
 - Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company.
 - To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees Assist the company in implementing the best corporate governance practices.
- c) An Independent director should meet the requirement of the Companies Act, 2013 and clause 49 of the Listing agreement concerning independence of directors as may be specified from time to time.

II. Remuneration policy for Directors, Key managerial Personnel and other employees

- Non-Executive Directors

At present the non-executive directors have waived their sitting fees and do not receive any remuneration.

- Managing Director/ Whole Time Director/ Manager

At present the company does not have a Managing Director/ Whole Time Director/ Manager

III. Remuneration policy for Directors, Key managerial Personnel and other employees

The following will be the guiding factors with respect to remuneration to Key Managerial Personnel and employees

- The objective of policy is directed towards having a compensation philosophy and structure that will reward and retain talent.
- Remuneration to Key Managerial Personnel and other employees will have a balance between fixed and incentive pay reflecting both short and long term performance objectives appropriate to the working of the Company and its goals and objectives. Such remuneration will generally comprise of fixed pay, bonus, ex-gratia, perquisites and other work related benefits.
- The Remuneration to the key managerial personnel and other employees will be such as to ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and also the market conditions in the employment market.

Annexure III

Statement of particulars as per Rule 5 of Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014

- The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year None of the directors is receiving any remuneration from the company. The directors do not receive sitting fees also. Hence the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2014-15 does not arise.
- the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year:

S.No.	Name	Designation	Percentage increase in remuneration
1	R Krishnan	Chief Financial Officer (CFO) & Company Secretary (CS)	10.22 %
2	R Somasundaram	Chief Executive Officer	10.32 %

(iii) The percentage increase in the median remuneration of employees in the financial year: - 10.32%

(iv) The number of permanent employees on the rolls of Company - Three.

(v) The explanation on the relationship between average increase in remuneration and Company performance

The Company's Profit before Tax for the year under review declined by 50.80%. The average increase in remuneration of employees is 10.25%

(vi) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company

Name	Designation	Total Remuneration of Key Managerial Personnel FY 2014-2015	% increase from FY 2013-2014	Performance of the Company		(Decrease)/ Increase in Profit before Tax
				Profit before tax for FY 2013-2014	Profit before tax for FY 2014-2015	
R Krishnan	CFO & CS	26,21,644	10.22 %	208.09	102.38	(50.80%)
R. Somasundaram	CEO	14,02,036	10.32%			
Total		40,23,680	10.25%			

(vii) Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer

Particulars	31-03-2014	31-03-2015	% increase
No of equity shares	42,78,000	42,78,000	Nil
Share price/ BSE	8.45	9.77	15.62%
Earning Per Share (EPS)	3.72	1.85	(50.26%)
Price earnings ratio	2.27	5.28	132.59
Market Capitalisation Rs.	3,61,49,100	4,17,96,060	15.62%

The company made an initial public offer in 1995 at a price Rs.35 per share. The price as on 31st March 2015 is Rs.9.77 per share resulting in a decline of 72.08%.

(viii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2014-15 was 10.23% whereas the increase in the managerial remuneration for the same financial year was 10.25%

(ix) Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company. Please refer point no vi

(x) Key parameters for any variable component of remuneration availed by the directors

None of the directors is receiving any remuneration from the Company.

(xi) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year. Not applicable

(xii) It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, KeyManagerial Personnel and other Em-
ployees.

Form No. MR-3

Annexure - IV

Secretarial Audit Report for the financial year ended 31st March 2015

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

To the Members of,

Upasana Finance Limited [CIN: L65191TN1985PLC011503]

98-A, Dr. Radhakrishnan Salai, Mylapore,

Chennai - 600004

We have conducted a Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **M/s. Upasana Finance Limited** (hereinafter called "the Company") during the financial year ended 31st March 2015 (hereinafter referred to as "the year"), in a manner that provided us a reasonable basis for evaluating the Company's corporate conducts/statutory compliances and expressing our opinion thereon.

We are issuing this report based on our verification of the books, papers, minute books and other records maintained by the Company, forms and returns filed, compliance related action taken by the Company during the year as well as after 31st March 2015 but before the issue of this report and the information provided by the Company, its officers, agents and authorised representatives during our conduct of the secretarial audit.

We hereby report that, in our opinion, during the audit period covering the **financial year ended on 31st March 2015**, the Company has complied with the statutory provisions listed hereunder and also has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The members are requested to read this report along with our letter of even date annexed to this report as Annexure – A.

1. We have examined the books, papers, minute books and other records maintained by the Company and the forms/ returns filed during the year according to the applicable provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder.

(ii) The applicable provisions of the Companies Act, 1956.

(iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.

(iv) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; and

(c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with clients; and

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

(vi) Chapter IIIB of the Reserve Bank of India Act, 1934 and the directions issued thereunder by the Reserve Bank of India;

(vii) The Listing Agreements entered into by the Company with

(a) BSE Limited; and

(b) Madras Stock Exchange Limited (upto 23rd February 2015)

2. We are informed that, the Company during the year was not required to maintain any books, papers, minute books or other records or file any forms/ returns under:

(i) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

(ii) Provisions of following Regulations and Guidelines prescribed under the SEBI Act:

(a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

(b) The Securities and Exchange Board of India (Issue and Listing of Debts Securities) Regulations, 2008; and

(c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

(iii) Any other law specifically applicable to the Company, compliance with which we are required to report on.

3. We have not examined compliance with the Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India as they become applicable only from 1st July 2015.

4. During the period under review, and also considering the compliance related action taken by the Company after 31st March 2015 but before the issue of this report, the Company has, to the best of our knowledge and belief and based on the information and explanations provided to us, complied with the provisions of the Acts, Rules, Regulations and Agreements mentioned under paragraph 1 above, to the extent applicable.

5. We further report that:

(i) The Board of Directors of the Company is duly constituted with four non-executive Directors, three of whom are Independent Directors. A woman director has also been appointed on the Board effective 31st March 2015. The changes in the composition of the Board of Directors that took place during the year were carried out in compliance with the provisions of the Act.

(ii) During the year:

(a) Adequate notice was given to all directors to schedule the Board Meetings.

(b) Notices of the Board meetings along with agenda and detailed notes on agenda were sent not less than seven days in advance of such meetings.

(iii) A system exists for directors to seek and obtain further information and clarifications on the agenda items before the meetings and for their meaningful participation at the meetings. Majority decision is carried through. We are informed that no director has expressed any dissenting views on any of the matters considered by the Board during the year, that were required to be captured and recorded as part of the minutes.

- (iv) The Company has adequate systems and processes commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- (v) During the year, no specific event/ action having major bearing on the Company's affairs has taken place.

Date: 29th May 2015
Place: Chennai

**For S Krishnamurthy & Co.,
 Company Secretaries,
 K. Sriram,
 Partner**
 Membership No: F6312
 Certificate of Practice No: 2215

Annexure – A to Secretarial Audit Report of even date

To the Members of,

Upasana Finance Limited [CIN: L65191TN1985PLC011503]
 98-A, Dr. Radhakrishnan Salai, Mylapore, Chennai – 600004

Our Secretarial Audit Report (Form MR-3) of even date for the financial year ended 31st March 2015 is to be read along with this letter.

- Maintenance of secretarial records and compliance with the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management of the Company. Our responsibility is to express an opinion on the secretarial records produced for audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.
- While forming an opinion on compliance and issuing this report, we have also taken into consideration the compliance related action taken by the Company after 31st March 2015 but before the issue of this report.
- We have considered compliance related actions taken by the Company based on independent legal/ professional opinion obtained as being in compliance with law, wherever there was scope for multiple interpretations, especially since the financial year ended 31st March 2015 was the first full financial year in which the Companies Act, 2013 became operational and also on account of the listing agreement with the stock exchanges undergoing major amendments from 1st October 2014.
- We have verified the records on a test basis to see whether the correct facts are reflected in the secretarial records. We also examined the compliance procedures followed by the Company on a test basis. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- We have obtained the Management's representation about compliance of laws, rules and regulations and happening of events, wherever required.
- Our Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 29th May 2015
Place: Chennai

**For S Krishnamurthy & Co.,
 Company Secretaries,
 K. Sriram,
 Partner**
 Membership No: F6312
 Certificate of Practice No: 2215

SUNDARAM & SRINIVASAN
 Chartered Accountants

**23, C.P. Ramaswamy Road,
 Alwarpet, Chennai - 600 018**

Independent Auditors' Report to the members of Upasana Finance Limited, Chennai for the year ended March 31, 2015

**To
 The Members of Upasana Finance Limited,
 No.98-A, Dr. Radhakrishnan Salai,
 Mylapore, Chennai – 600004.
 Report on the Financial Statements**

We have audited the accompanying financial statements of Upasana Finance Limited, Chennai ("the Company"), which comprise of Balance Sheet as at 31st March 2015, Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing

an **Independent Auditors' Report to the members of Upasana Finance Limited, Chennai for the year ended March 31, 2015 (Contd.)** opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements read together with the annexure to our report give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- i. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- ii. in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- iii. in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations on its financial position in its financial statements;
 - ii. The Company did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.
 - iii. During the year, there was no requirement on the part of the company to transfer any amount to Investor Education and Protection Fund.

Place : Chennai

Date : May 29, 2015

**For Sundaram & Srinivasan,
Chartered Accountants
Firm registration no. 004207S**

**P Menakshisundaram
Partner
Membership no. 217914**

ANNEXURE TO INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UPASANA FINANCE LIMITED, CHENNAI FOR THE YEAR ENDED 31ST MARCH 2015

- (a) The Company has no fixed assets.
- (b) The Company has no stock of inventory
- (c) During the year, the company has not granted any loans, secured or unsecured to any company, firm or other party covered in the register maintained under section 189 of the Companies Act, 2013
- (d) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business. During the course of our audit, no continuing failure has been noticed in the internal control system.
- (e) The company has not accepted deposits within the meaning of sections 73 to 76 of the Companies Act, 2013, during the year.
- (f) Pursuant to the rules made by the Central Government under section 148(1) of the Companies Act, 2013, the company is not required to maintain cost records.
- (g) (i) According to the records provided to us, the Company is regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Investor Education and Protection Fund, Income Tax, Sales Tax and other applicable statutory dues with the appropriate authorities.
- (ii) According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and Cess were in arrears, as at 31st March 2015 for a period of more than six months from the date they became payable.
- (iii) During the year the company is not required to transfer any amount to Investor Education and Protection Fund in terms of relevant provisions of the Companies Act, 1956.
- (h) The Company's accumulated losses are less than fifty percent of the networth of the Company at the end of the financial year. The company has not incurred cash losses during the financial year and immediately preceding financial year.
- (i) Based on our verification and according to the information and explanations given by the management, the company has not defaulted in repayment of dues to its bank.
- (j) The Company has not furnished any guarantees for loans taken by others from banks or financial institutions.
- (k) The company has not availed any term loan during the year.
- (l) Based on the audit procedures adopted and information and explanations given to us by the management, no fraud on or by the company has been noticed or reported during the course of our audit.

Place : Chennai

Date : May 29, 2015

**For Sundaram & Srinivasan,
Chartered Accountants
Firm registration no. 004207S
P Menakshisundaram
Partner
Membership no. 217914**

Balance Sheet as at 31st March 2015

Rs.

Sl.No.	Particulars	Note No.	As at 31-03-2015		As at 31-03-2014	
I.	EQUITY AND LIABILITIES					
(1)	Shareholders' funds					
	(a) Share capital	1	42,780,000		42,780,000	
	(b) Reserves and surplus	2	74,278,372	117,058,372	66,376,520	109,156,520
(2)	Non-current liabilities					
	(a) Long Term Provisions	4	1,560,207	1,560,207	1,135,285	1,135,285
(3)	Current liabilities					
	(a) Other Current Liabilities	3	434,941		351,355	
	(b) Short Term Provisions	4	27,277	462,218	21,964	373,319
	TOTAL			119,080,797		110,665,124
II.	ASSETS					
(1)	Non-current assets					
	(a) Non-current investments	5	-		-	
	(b) Long-term loans and advances	6	1,877,416	1,877,416	1,877,416	
	(c) Other non-current assets	7	-	1,877,416	-	1,877,416
(2)	Current assets					
	(a) Current investments	5	69,597,692		62,471,347	
	(b) Cash and cash equivalents	8	32,556,015		30,824,626	
	(c) Short-term loans and advances	6	12,525,290		12,415,982	
	(d) Other Current Assets	7	2,524,384	117,203,381	3,075,753	108,787,708
	TOTAL			119,080,797		110,665,124

R RAMAKRISHNAN
Director

S E S MANI
Director

S RAMAKRISHNAN
Director

R KRISHNAN
Chief Financial Officer & Secretary

NALINI RAJESH
Director

As per our report annexed
For SUNDARAM & SRINIVASAN
Regn No. 004207S
Chartered Accountants

Chennai
29th May 2015

R SOMASUNDARAM
Chief Executive Officer

P MENAKSHISUNDARAM
Partner
Membership Number 217914

Statement of Profit and Loss for the year ended 31st March 2015

Rs.

SI No	Particulars	Note No	Year Ended 31-03-2015	Year Ended 31-03-2014
I	Revenue From Operations	9	17,467,723	26,392,496
II	Other Income	10	137	270
III	Total Revenue (I+II)		17,467,860	26,392,766
IV	Expenses			
	Employee benefit expense	11	5,704,208	4,630,442
	Depreciation and amortization expenses		-	-
	Finance Cost	12	153,971	-
	Other Expenses	13	1,370,987	953,743
	Total Expenses		7,229,166	5,584,185
V.	Profit before exceptional and extraordinary items and tax (III-IV)		10,238,694	20,808,581
VI.	Exceptional items-Provision for Diminution in value of Investments		798	-
VII.	Profit before extraordinary items and tax (V - VI)		10,237,896	20,808,581
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII- VIII)		10,237,896	20,808,581
X	Tax expense:			
	(1) Current tax		2,250,000	4,901,171
	(2) Deferred tax		-	-
	(3) Earlier years		86,044	-
XI	Profit / (Loss) for the year from continuing operations (IX-X)		7,901,852	15,907,410
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit / (Loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit / (Loss) for the year (XI + XIV)		7,901,852	15,907,410
XVI	Earnings per equity share:			
	(1) Basic		1.85	3.72
	(2) Diluted		1.85	3.72
	No of Equity Shares of Rs.10 each		4,278,000	4,278,000

R RAMAKRISHNAN
Director

S E S MANI
Director

S RAMAKRISHNAN
Director

R KRISHNAN
Chief Financial Officer & Secretary

NALINI RAJESH
Director

As per our report annexed
For SUNDARAM & SRINIVASAN
Regn No. 004207S
Chartered Accountants

Chennai
29th May 2015

R SOMASUNDARAM
Chief Executive Officer

P MENAKSHISUNDARAM
Partner
Membership Number 217914

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2015**Rs.**

Particulars	Year ended MARCH 31,2015		Year ended MARCH 31,2014	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit/(Loss) before Tax		10,237,896		20,808,581
Adjustments For:				
Diminution in Value of Mutual Fund	798			
Tax relating to earlier years	(86,044)		-	
Profit on sale of Mutual Funds	-		(3,306,857)	
		(85,246)		(3,306,857)
Operating Profit before Extra ordinary items & Working Capital changes:		10,152,650		17,501,724
Adjustments For Changes in Working Capital :				
Loans and Advances and other current assets	(309,939)		(1,271,403)	
Other Current Liabilities and provisions	513,821		43,524	
		203,882		(1,227,879)
Cash Generated From Operations		10,356,532		16,273,845
Less: Direct Taxes Paid (Net)		1,498,000		4,231,000
NET CASH FROM OPERATING ACTIVITIES	(a)	8,858,532		12,042,845
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Sale of Investments		3,700,000		31,478,403
Purchase of Investments		(10,827,143)		(41,066,321)
Profit on sale of mutual funds		-		3,306,857
		-		-
NET CASH USED IN INVESTING ACTIVITIES	(b)	(7,127,143)		(6,281,061)
C. CASH FLOW FROM FINANCING ACTIVITIES:				
NET CASH USED IN FINANCING ACTIVITIES	(c)	-		-
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(a+b+c)	1,731,389		5,761,784
CASH AND CASH EQUIVALENTS -Opening Balance		30,824,626		25,062,842
CASH AND CASH EQUIVALENTS-Closing Balance		32,556,015		30,824,626
CASH AND CASH EQUIVALENTS include:				
With Scheduled Banks:				
i) Cash on hand		5,642		9,846
ii) Current Accounts		2,979,373		264,695
iii) Deposit Accounts		29,571,000		30,550,085
		32,556,015		30,824,626

R RAMAKRISHNAN
Director

S E S MANI
Director

S RAMAKRISHNAN
Director

R KRISHNAN
Chief Financial Officer & Secretary

NALINI RAJESH
Director

As per our report annexed
For SUNDARAM & SRINIVASAN
Regn No. 004207S
Chartered Accountants

Chennai
29th May 2015

R SOMASUNDARAM
Chief Executive Officer

P MENAKSHISUNDARAM
Partner
Membership Number 217914

Notes to Financial Statements as at 31st March 2015

1 Share Capital		Rs.			
SI No	Particulars	As at 31-03-2015		As at 31-03-2014	
		Rs.		Rs.	
a	Authorised				
	5,00,000 Cumulative Redemable Preference Shares of Rs.100 each	50,000,000		50,000,000	
	50,00,000 Equity Shares of Rs.10 each	50,000,000		50,000,000	
		100,000,000		100,000,000	
b	Issued				
	42,78,000 Equity Shares of Rs. 10 each	42,780,000		42,780,000	
c	Subscribed and Paid-up				
	42,78,000 Equity Shares of Rs. 10 each fully paid up	42,780,000		42,780,000	
d	Reconciliation of number of shares				
SI No	Equity Shares	As at 31-03-2015		As at 31-03-2014	
		No of Shares	Value in Rs.	No of Shares	Value in Rs.
1	Balance at the beginning of the year	4,278,000	42,780,000	4,278,000	42,780,000
2	Add: Shares issued during the year	-	-	-	-
3	Bonus Shares issued during the year	-	-	-	-
4	Balance as at the end of the year	4,278,000	42,780,000	4,278,000	42,780,000
e	Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company				
SI No	Name of the Share Holder	As at 31-03-2015		As at 31-03-2014	
		No of Shares	Shares as % of Total No of Shares	No of Shares	Shares as % of Total No of Shares
1	Sri.Suresh Krishna, Chennai	687,650	16.08	687,650	16.08
2	Smt.Usha Krishna, Chennai	1,395,950	32.63	1,395,950	32.63
3	Smt.Arathi Krishna, Chennai	458,300	10.71	458,300	10.71
4	Smt.Arundathi Krishna, Chennai	458,300	10.71	458,300	10.71
5	Oriental Bank of Commerce, New Delhi	220,947	5.16	307,200	7.18
	Sub Total	3,221,147	75.29	3,307,400	77.31
6	Total No of shares of the Company	4,278,000	100.00	4,278,000	100.00
f	Shares allotted as fully paid up by way of Bonus shares during 5 years immediately preceding March 31, 2015 Equity shares allotted as fully paid up bonus shares by capitalization of capital redemption reserve is NIL				
g	Shares held by holding company and subsidiary of holding company				
S No	Particulars	As at 31-03-2015	As at 31-03-2014		
	Nil				

Notes to Financial Statements as at 31st March 2015

2 Reserves & Surplus		Rs.	
a Share Premium			
S No	Particulars	As at 31-03-2015	As at 31-03-2014
1	Balance as at the beginning of the year	29,800,948	29,800,948
2	Add: Transfer from Statement of Profit and Loss	-	-
	Sub Total	29,800,948	29,800,948
3	Less: Amount utilized	-	-
4	Balance as at the end of the year	29,800,948	29,800,948
b Capital Reserve			
S No	Particulars	As at 31-03-2015	As at 31-03-2014
1	Balance as at the beginning of the year	395,998	395,998
2	Add: Transfer from Statement of Profit and Loss	-	-
	Sub Total	395,998	395,998
3	Less: Amount utilized	-	-
4	Balance as at the end of the year	395,998	395,998
c Special Reserve			
S No	Particulars	As at 31-03-2015	As at 31-03-2014
1	Balance as at the beginning of the year	40,779,395	37,597,913
2	Add: Transfer from Statement of Profit and Loss	1,580,370	3,181,482
	Sub Total	42,359,765	40,779,395
3	Less: Amount utilized	-	-
4	Balance as at the end of the year	42,359,765	40,779,395
d Capital Redemption Reserve			
S No	Particulars	As at 31-03-2015	As at 31-03-2014
1	Balance as at the beginning of the year	10,000,000	10,000,000
2	Add: Transfer from Statement of Profit and Loss	-	-
	Sub Total	10,000,000	10,000,000
3	Less: Amount utilized	-	-
4	Balance as at the end of the year	10,000,000	10,000,000
e Surplus in Statement of Profit and Loss			
S No	Particulars	As at 31-03-2015	As at 31-03-2014
1	Balance as at the beginning of the year	(14,599,821)	(27,325,749)
2	Profit/(Loss) for the Year	7,901,852	15,907,410
3	Balance available for appropriation (1+2)	(6,697,969)	(11,418,339)
	Appropriations:		
4	Transfer to Special Reserve	1,580,370	3,181,482
5	Amount appropriated during the year	1,580,370	3,181,482
6	Balance as the end of the year (3-5)	(8,278,339)	(14,599,821)
Total Reserves and Surplus (a+b+c+d+e)		74,278,372	66,376,520

Notes to Financial Statements as at 31st March 2015

Rs.

3 Other liabilities				
Particulars	Long Term/ Non-current		Short Term./Current	
	As at 31-03-2015	As at 31-03-2014	As at 31-03-2015	As at 31-03-2014
1 Statutory Dues	-	-	115,949	69,480
2 Outstanding Liabilities	-	-	318,991	281,874
3 Non Statutory dues	-	-	1	1
Total	-	-	434,941	351,355

4 Provisions				
Particulars	Long Term/Non Current		Short Term./Current	
	As at 31-03-2015	As at 31-03-2014	As at 31-03-2015	As at 31-03-2014
Employee Benefits				
a. Provision for Leave Salary	139,744	107,641	1,769	1,363
b. Provision for Gratuity	1,420,463	1,027,644	25,508	20,601
Total	1,560,207	1,135,285	27,277	21,964

Notes to Financial Statements as at 31st March 2015

5 Investments				
Particulars	Long Term/Non Current		Short Term./Current	
	As at 31-03-2015	As at 31-03-2014	As at 31-03-2015	As at 31-03-2014
I. Non-Trade (Valued At Cost unless otherwise stated)				
Investments in Mutual Funds - Unquoted				
a. 9,26,918.677 (Last year 12,95,554.723) units of Rs.10 each in Sundaram Ultra Short Term Fund, Chennai - Institutional Dividend Reinvestment.	-	-	9,304,281	13,004,281
b. 33,07,478.224 (Last year 30,99,178.114) units of Rs.10/- each in Sundaram Ultra Short Term Fund. Chennai - Daily Dividend Direct	-	-	33,219,980	31,127,835
c. 62,551.214 (Last year 62,551.214) units of Rs.10/- each in Kotak Bond Fund . Mumbai	-	-	2,000,000	2,000,000
d. 1,07,237.959 (Last year 1,07,237.959) units of Rs.10/- each in Sundaram Bond Saver Fund. Chennai	-	-	3,500,000	3,500,000
e. 14,27,740.260 (Last year 12,79,190.128) units of Rs.10/- each in Sundaram Ultra Short Term Fund Regular Daily Dividend, Chennai	-	-	14,330,229	12,839,231
f. 2,99,400 (Last year NIL) units of Rs.10/- each in LIC NOMURA Mutual Fund. Mumbai	-	-	2,994,000	-
g. 1,44,070.436 (Last year NIL) units of Rs.10/- each in Sundaram Money Fund. Chennai	-	-	4,250,000	-
			69,598,490	62,471,347
LESS : Provision for Diminution in NAV in respect of Sundram Ultra Short Term Fund, Chennai Institutional Dividend Reinvestment			798	-
	-	-	69,597,692	62,471,347
a. Aggregate Value of Quoted Investments	-	-		
b. Aggregate Value of Unquoted Investments	69,597,692	62,471,347		
Total (a+b)	69,597,692	62,471,347		
c. Aggregate provision for diminution in value of investments	798	-		
d. Net Asset Value of Mutual Fund Units	71,144,065	62,901,181		

Notes to Financial Statements as at 31st March 2015

Rs.

6 Loans and advances (Unsecured, Considered good unless stated otherwise)					
Particulars		Non Current		Current	
		As at 31-03-2015	As at 31-03-2014	As at 31-03-2015	As at 31-03-2014
A	Loans and Advances to Related Party (refer note on related party)	-	-	11,500,000	11,500,000
	(A)	-	-	11,500,000	11,500,000
B	Other loans and advances				
	Advance Income-tax(net of provision for taxation)	-	-	1,024,678	915,982
	Balance with statutory/government authorities	1,877,416	1,877,416	-	-
	Advances recoverable in Cash or in kind	-	-	612	-
	(B)	1,877,416	1,877,416	1,025,290	915,982
	Total (A+B)	1,877,416	1,877,416	12,525,290	12,415,982

7 Other Assets (Unsecured, considered good unless stated otherwise)					
Particulars		Non Current		Current	
		As at 31-03-2015	As at 31-03-2014	As at 31-03-2015	As at 31-03-2014
a	Non-Current Bank Balance (refer note 8)	-	-	-	-
	(A)	-	-	-	-
b	Unamortized expenditure	-	-	-	-
c	Interest accrued on Deposits	-	-	2,524,384	3,075,753
	(B)	-	-	2,524,384	3,075,753
	Total (A+B)	-	-	2,524,384	3,075,753

8 Cash and Cash Equivalents					
Particulars		Non Current		Current	
		As at 31-03-2015	As at 31-03-2014	As at 31-03-2015	As at 31-03-2014
Cash and Cash Equivalents					
a	Balances with Bank				
	i) Current Account	-	-	2,979,373	264,695
	ii) Deposit Accounts-maturity less than 3 months	-	-	-	-
	iii) Dividend Warrant Accounts	-	-	-	-
	Cheque drafts on hand	-	-	-	-
	Cash on hand	-	-	5,642	9,846
	Sub-total	-	-	2,985,015	274,541
b	Other Bank Balances				
	Deposits with original maturity for more than 12 months	-	-	-	-
	Deposits with original maturity for more than 3 months but less than 12 months	-	-	29,571,000	30,550,085
	Margin Money Deposit	-	-	-	-
	Less: shown under Other Assets (Note 7)	-	-	-	-
	Sub-total	-	-	29,571,000	30,550,085
	Total	-	-	32,556,015	30,824,626

Notes to Financial Statements for the year ended 31st March 2015

Rs.

Note No	Particulars	Year Ended 31-03-2015	Year Ended 31-03-2014
9	Revenue from Operations		
a) i)	Interest Income	3,983,144	4,776,856
ii)	Bad Debts recovered	5,550,000	12,004,986
	Sub Total	9,533,144	16,781,842
b)	Other financial services		
i)	Service Charges - Business Auxillary Service	4,889,274	4,424,858
	LESS		
	Service Tax	537,838	486,750
	Service Charges - Business Auxillary Service (Net)	4,351,436	3,938,108
ii)	Dividend Income	3,583,143	2,365,690
iii)	Net gain/(loss) on sale of investments	-	3,306,856
	Sub Total	7,934,579	9,610,654
	Total	17,467,723	26,392,496
10	Other Income		
	Brokerage	137	270
	Total	137	270

Notes to Financial Statements for the year ended 31st March 2015

Rs.

Note No	Particulars	Year Ended 31-03-2015	Year Ended 31-03-2014
11	Employee Benefit Expenses		
	Salaries,Wages,Bonus and Allowances	4,514,030	4,045,948
	Provident and Other Funds	1,110,726	513,502
	Welfare expenses	79,452	70,992
	Total	5,704,208	4,630,442
12	Finance Cost		
a)	Interest expense	153,971	-
	Total	153,971	-
13	Other Expenses		
a)	Rent	4,000	13,900
b)	Rates & Taxes	15,527	4,950
c)	Advertisement	108,264	91,524
d)	Insurance	50,512	65,749
e)	Misc Expenses (refer note no.14)	1,192,684	777,620
	Total	1,370,987	953,743
14	Misc Expenses		
a)	Remuneration to Auditors (refer note no.15)	25,000	25,000
b)	Remuneration to Internal Auditor	7,500	-
c)	Travelling and Conveyance	185,360	186,488
d)	Printing and Stationery	72,645	39,995
e)	Bank Charges	2,894	1,749
f)	Postage and Telephone	176,327	77,195
g)	Legal Expenses	252,000	226,000
h)	Demat Expenses	120,942	108,704
i)	Listing Fees	110,000	25,000
j)	Misc Exp-Others	240,016	87,489
	Total	1,192,684	777,620
15	Remuneration to Auditors consist of:		
a)	Auditors	10,000	10,000
b)	For Taxation Matters	5,000	-
c)	For Company Law Matters	-	-
d)	For Management Services	-	-
e)	For Reimbursement of expenses	10,000	15,000
	Total	25,000	25,000
16	Information furnished in terms of Paragraph 9BB of Non-Banking Financial Companies Prudential Norms (Reserve bank) Directions , 1998		
	Break-up of Loans availed	-	-
	Loand and Advances availed	-	-
	Unclaimed other Public Depsoits	-	-
	Break-up of Loans and advances made		
	Unsecured	11,500,000	11,500,000
	Break-up of Investments		
	Current Investments- other than related parties - Mutual Fund units	69,597,692	62,471,347
	Long Term other than related parties - Mutual Fund Units	-	-
	Gross Non-performing Assets	-	-
	Net Non-performing Assets	-	-

Notes to Financial Statements for the year ended 31st March 2015

Rs.

Note No	Particulars	Year Ended 31-03-2015	Year Ended 31-03-2014
17	Details as required by AS 15		
	PROVIDENT FUND		
	Contribution to Provident Fund is made to the Provident Fund Organisation. Employer's Contribution to Provident Fund recognised as Expense	207,098	194,517
	SUPERANNUATION		
	Contribution to the Superannuation Fund is made to the scheme maintained by Life Insurance Corporation of India. Employer's Contribution to Superannuation Fund recognised as Expense	286,020	252,900
	GRATUITY		
	Provision for gratuity is made on the basis of actuarial valuation made at the end of financial year. The following tables summarise the components of the net benefit expenses recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for Gratuity		
	Statement of Profit and Loss		
	Net employee benefit expense (recognised in Employee Cost)		
	Current Service cost	62,656	54,623
	Interest cost on benefit obligation	95,390	81,708
	Expected return on plan assets	-	-
	Benefits paid	-	-
	Net actuarial (gain)/Loss recognised in the year	239,680	(109,432)
	Past service cost	-	-
	Liability not accounted as on 31.03.2015	-	-
	Net benefit expense	397,726	26,899
	Actual return on plan assets	-	-
	Balance Sheet		
	Details of Provision for Gratuity		
	Present value of Defined benefit obligation	1,445,971	1,048,245
	Fair value of plan assets	-	-
	Difference	1,445,971	1,048,245
	Unrecognised past service cost	-	-
	Plan Liability (recognised in Balance Sheet)	1,445,971	1,048,245
	Changes in present value of the defined benefit obligation are as follows :		
	Present value of Defined benefit obligation as at April 1,2014	1,048,245	1,021,346
	Interest Cost	95,390	81,708
	Current Service Cost	62,656	54,623
	Past Service Cost	-	-
	Benefits paid	-	-
	Actuarial loss/(gain) on obligation	239,680	(109,432)
	Defined benefit obligation as at March 31,2015	1,445,971	1,048,245
	Changes in the fair value of plan assets are as follows:		
	Fair value of plan assets as at April 1, 2014	-	-
	Expected return	-	-
	Contribution by employer	-	-
	Benefits paid	-	-
	Actuarial gain	-	-
	Fair value of plan assets as at March 31, 2015	-	-
	The gratuity scheme is unfunded and the actuarial liability is shown in the Balance Sheet		

Notes to Financial Statements for the year ended 31st March 2015

Rs.

Note No	Particulars	Year Ended 31-03-2015	Year Ended 31-03-2014
	<p>Leave Salary - Compensated Absences</p> <p>The Company also extends defined benefit plans in the form of Compensated absences to employees.</p> <p>The employee Benefits towards Compensated absences are provided based on actuarial valuation made at the end of the year.</p> <p>Employee benefits towards Compensated absences recognised in the Statement of Profit and Loss as follows:</p> <p>a) Current service cost 21,801 20,443</p> <p>b) Interest Cost 5,124 5,651</p> <p>c) Actuarial loss/(gain) on obligation 110,977 60,902</p> <p>d) Total 137,902 86,996</p> <p>Actuarial Assumptions:</p> <p>The Principal assumptions used in determining gratuity benefit obligation and determining company's liability towards employee benefits under compensated absences are furnished below:</p> <p>Discount rate 7.80% 9.10%</p> <p>The estimates of future salary increases, considered in actuarial valuation take account of inflation, seniority, promotion, attrition and relevant factors, such as supply and demand in the employment market</p>		
18	<p>Related Party Transactions</p> <p>i) Where Control exists - -</p> <p>ii) Other related parties with whom transactions have been entered into during the year</p> <p>a) Individuals owning directly/indirectly an interest in Voting Power</p> <p>i) Sri. Suresh Krishna ii) Smt. Usha Krishna - -</p> <p>iii) Smt. Arathi Krishna iv) Smt. Arundathi Krishna</p> <p>b) Enterprises over which above person(s) exercise significant influence</p> <p>i) Sundram Fasteners Limited, Chennai</p> <p>a) Services rendered 4,351,436 3,938,108</p> <p>ii) Upasana Engineering Limited, Chennai</p> <p>a) Inter Corporate Deposit Outstanding 11,500,000 11,500,000</p> <p>b) Interest income 1,150,000 1,150,000</p> <p>c) Interest receivable 1,035,000 1,035,000</p> <p>iii) TVS Infotech Limited, Chennai</p> <p>a) Services availed 14,500 14,500</p> <p>iii) Key Managerial Personnel</p> <p>i) R Krishnan, Chief Financial Officer & Company Secretary</p> <p>ii) R Somasundaram, Chief Executive Officer</p>		
19	Accounting Policies / compliance of Accounting Standards issued by the Institute of Chartered Accountants of India.	Annexure	
20	Previous year's figures have been regrouped wherever necessary to conform to current year's classification		

R RAMAKRISHNAN
Director

S E S MANI
Director

S RAMAKRISHNAN
Director

R KRISHNAN
Chief Financial Officer & Secretary

NALINI RAJESH
Director

As per our report annexed
For SUNDARAM & SRINIVASAN
Regn No. 004207S
Chartered Accountants

Chennai
29th May 2015

R SOMASUNDARAM
Chief Executive Officer

P MENAKSHISUNDARAM
Partner
Membership Number 217914

UPASANA FINANCE LIMITED, CHENNAI 600 004**Annexure to Notes on Financial Statements for the year ended 31st March 2015****Notes on Accounting Policies/ Compliance of Accounting Standards prescribed by The Institute of Chartered Accountants of India****AS 1 Disclosure of accounting policies**

The Company is following accrual basis of accounting for both income and expenses.

AS 2 Valuation of Inventories

The Company has no Inventory. Hence this standard is not applicable.

AS 3 Cash flow statements

The Cash Flow Statement has been prepared under indirect method and the same is attached.

AS 4 Contingencies and Events occurring after the balance sheet date

There are no events occurring after the Balance Sheet Date that require adjustment or disclosure.

AS 5 Net Profit or loss for the period, prior period items and changes in accounting policies

There are no prior period items. There are no changes in the accounting policies of the Company from the previous year.

AS 6 Depreciation Accounting

The Company has no fixed assets.

AS 7 Accounting for Construction Contracts

The above standard is not applicable to the Company, as it is not engaged in the business of construction.

AS 8 Accounting for Research and Development

This standard has been withdrawn with effect from 1-4-2003.

AS 9 Revenue Recognition

Interest income is recognized using the time proportion method based on the rates implicit in the transaction.

AS10 Accounting for Fixed Assets

The Company has no fixed assets.

AS11 Accounting for effects of changes in foreign exchange rates

The Company has no foreign exchange transactions.

AS12 Accounting for Government Grants

The Company has not received any grant from the Government

AS13 Accounting of Investments

Investments are accounted at the cost of acquisition which includes stamp fee etc.

AS14 Accounting for Amalgamation

No Amalgamation was made during the year.

AS15 Accounting for Employee Benefits

Please refer to Note No.17 of Notes to Financial statements

AS16 Borrowing Cost

There is no borrowing cost attributable to qualifying assets.

AS17 Segment Reporting

The Company is engaged in the business of financing and accordingly there are no separate reportable segments.

AS18 Related party disclosures

Please refer to Note No 18 of Notes to Financial Statements.

AS19 Account for Leases

The Company has not given or taken any assets on lease during the year.

AS20 Earnings per share (EPS)

Basic earnings per share are disclosed in the Statement of Profit and Loss. There is no diluted earnings per share as there are no dilutive potential equity shares.

Particulars	2014-2015	2013-2014
Basic / Diluted EPS before considering Extra-ordinary items (Rs.)	1.85	3.72
Basic / Diluted EPS after considering Extra-ordinary items (Rs.)	1.85	3.72
Weighted average number of shares	4,278,000	4,278,000
Face Value per share (fully Paid up)	Rs. 10/-	Rs. 10/-

AS21 Consolidated financial statements

This Standard is not applicable to the Company.

AS22 Accounting for taxes on Income

Provision for Income Tax is made as per the provisions of Income Tax Act, 1961. The Company has Deferred Tax Asset. However as a measure of Prudence no Deferred Tax asset has been recognised during the year

AS23 Accounting for Investments in associates

This Standard is not applicable to the Company as the Company has no Associate.

AS24 Discontinuing Operations

The company has not discontinued any operations during the year.

AS25 Interim financial Reporting

Quarterly financial results are published in accordance with the guidelines issued by SEBI. The recognition and measurement principles as laid down in the Standard are followed with respect to such results. Quarterly financial results are also subjected to a limited review by the Auditors as required by SEBI.

AS26 Accounting for Intangible Assets

The Company has no intangible assets.

AS27 Financial Reporting of Interests in Joint Ventures

The Company has no Joint Ventures.

AS28 Impairment of Assets

The Company has no impaired assets.

AS29 Provision, Contingent Liabilities and Contingent Assets

Liabilities Disputed and Not provided for

	As at 31/03/2015 Rs.	As at 31/03/2014 Rs.
(i) Income Tax	7,54,891	7,54,891
(ii) Employees State Insurance	Nil	73,226

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

29th May 2015

CIRCULAR

Dear Shareholder,

Section 88 of the Companies Act, 2013 ('Act') read with Rule 3(1) of the Companies (Management & Administration) Rules, 2014 Act requires every company having share capital to maintain its Register of Members in new format as prescribed in Form No. MGT-1. As per this new format, every company is required to maintain details of members and other instructions given by the members like dividend mandates, power of attorney and other instructions, if any, instructions for sending notices, if any in the register prescribed viz. MGT-1.

In view of this new requirement, we request you to provide the details as per the format given below to enable the company update the same in the new Register of Members, in respect of the shares held by you in the company

The duly completed and signed form may be sent to our Registrar & Transfer Agents at the address given below or to the company at the address mentioned above or email the same to upasana_shares@yahoo.com.

Thanking you
Yours sincerely
For Upasana Finance Limited

R Krishnan
Chief Financial Officer & Company Secretary

SHAREHOLDER DETAILS FORM

To
M/s Integrated Enterprises (India) Limited
II Floor, "Kences Towers"
No.1 Ramkrishna Street, North Usman Road, T Nagar,
Chennai 600 017.

Dear Sir,

I/We wish to furnish the following details for updating in the company's register of members pursuant to Section 88 of the Companies Act, 2013 and Rule 3(1) of the Companies (Management and Administration) Rules, 2014 and request you to record the information against my/our folio.

General Information

Particulars	First Holder	Second Holder	Third Holder
Folio No.			
Name of the Shareholder			
Father's/Mother's/ Spouse's name			
Address (please enclose address proof- self attested copy of Passport or driving license or ration card or Telephone Bill or Bank Passbook/ statement)			
Tel. No. with STD Code/Mobile No.			
E-mail ID			
Permanent Account Number (PAN) (please attach a self-attested copy of PAN Card)			
Unique Identification Number (UIN) – Aadhar Number (Please enclose self-attested copy of Aadhar card)			
Occupation			
Residential Status			
Nationality			
Corporate Identification Number (Applicable for companies)			
Guardian Name (in the case of minor shareholders)			
Date of Birth (minor shareholders –please enclose proof such as birth certificate etc.,)			

Bank Details

IFSC (11 digit)	
MICR (9digit)	
Bank A/c Type	
Bank A/c No (Please attache a blank cancelled cheque)	
Name of the Bank	
Bank Branch address	

I/We hereby confirm that the above mentioned details furnished by me/us are true, correct and complete. I/We would not hold the Company/ Registrar and Share Transfer Agent responsible ,if the transaction is delayed because of incomplete or incorrect information. I/We undertake to inform any subsequent changes in the above particulars as and when the changes take place. I/We understand that the above details shall be maintained till I/We hold the shares under the above mentioned folio no.

Date:

Place:

Signature of the shareholder(s)