

38th
ANNUAL REPORT
2023-2024



USHAKIRAN FINANCE LIMITED

BOARD OF DIRECTORS

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

KEY MANAGERIAL PERSONNEL

Mrs. Sanjana Jain	—	Company Secretary
Mr. T. Ramesh Babu	—	Chief Financial Officer
Mr. Omprakash Koyalkar	—	Manager

AUDITORS

NSVR & Associates, LLP,
Chartered Accountants,
Hyderabad-500 081.

SECRETARIAL AUDITORS

P.S. Rao & Associates, Company Secretaries,
Hyderabad – 500 082.

BANKERS

State Bank of India, Axis Bank

REGISTERED OFFICE

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

REGISTRARS & SHARE TRANSFER AGENTS

Venture Capital and Corporate Investments Private Limited
“Aurum” Door No. 4-50/P-II/57/4f & 5f, 4th & 5th Floors, Plot No.57,
Jayabheri Enclave Phase – II, Gachibowli, Hyderabad – 500 032.
Phone No: 040-23818475 /23818476
e-mail:investor.relations@vccipl.com; www.vccipl.com

NOTICE

NOTICE is hereby given that the Thirty Eighth Annual General Meeting of the Members of USHAKIRAN FINANCE LIMITED will be held on Monday, the 9th day of September, 2024 at 1.00 P.M., through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') facility to transact the following business:

ORDINARY BUSINESS

- 1 To receive, consider and adopt the Audited Financial Statements as at 31st March, 2024, together with the Reports of Board of Directors and Auditors' thereon.
- 2 To appoint a Director in the place of Sri. T. R. Sekhar, (DIN: 02943146), who retires by rotation and being eligible, offers himself for reappointment as Director.

SPECIAL BUSINESS

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

"RESOLVED THAT pursuant to the consideration and recommendation of the Nomination and Remuneration Committee, Board of Directors and applicable regulations of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time and provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with companies (Appointment and Remuneration of managerial personnel) Rules, 2014 made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the relevant provisions of the Articles of Association of the Company and all applicable guidelines issued by the Central Government and such other sanctions and approvals as may be required from time to time, Sri. Omprakash Koyalkar, be and is hereby reappointed as a Manager of the Company for a period of three years with effect from 10th July, 2024 to 9th July, 2027 on a total remuneration of Rs.26,000/- (Rupees Twenty Six Thousand only) Per month with an increase of 7.5% per annum on the following terms and conditions."

I. Perquisite:

1. Car for use on Company's business at residence shall be provided and this shall not be considered as perquisite.

"RESOLVED FURTHER THAT subject to the applicable provisions of the Companies Act, 2013, in the event of loss or inadequacy of profits, in any financial year during the tenure of appointment, the above mentioned remuneration shall be paid to Sri. Omprakash Koyalkar, as minimum remuneration."

"RESOLVED FURTHER THAT the terms and conditions set out for reappointment may be altered and varied from time to time by the Board during his tenure as Manager as it may, at its discretion, deem fit so as not

to exceed the limits specified in Part II of Schedule V of the Companies Act, 2013 or any other amendments made there under in this regard.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, as amended from time to time, read with Schedule IV to the Companies Act, 2013, ('Act') and applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Sri. T. Govardhana Rao (DIN: 07162634) who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the said Act and in respect of whom the company has received a notice in writing from a member under section 160 of the Act proposing his candidature for the office of Director of the Company, being eligible for appointment and based on the recommendations of nomination and remuneration committee and board of directors, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five consecutive years with effect from 27th September, 2024 to 26th September, 2029 and not liable to retire by rotation.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, as amended from time to time, read with Schedule IV to the Companies Act, 2013, ('Act') and applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Sridevi Madati (DIN: 02446610) who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the said Act and in respect of whom the company has received a notice in writing from a member under section 160 of the Act proposing her candidature for the office of Director of the Company, being eligible for appointment and based on the recommendations of nomination and remuneration committee and board of directors, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five consecutive years with effect from from 27th September, 2024 to 26th September, 2029 and not liable to retire by rotation.”

By order of the Board of Directors
For Ushakiran Finance Limited

Place : Hyderabad
Date : 09.08.2024

(Sanjana Jain)
Company Secretary

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning the business under Item Nos. 3, 4 and 5 of the accompanying Notice, is annexed hereto. The Explanatory Statement also contains the relevant details of the Director as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard – 2 ("SS-2") on General Meetings issued by the Institute of Company Secretaries of India ("ICSI").
2. Ministry of Corporate Affairs ("MCA") vide its General Circular Nos.14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No.20/2020 dated May 05, 2020, Circular No.02/2021 dated January 13, 2021, Circular No.19/2021 dated December 08, 2021, Circular No.21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 05, 2022 and Circular No. 10/2022 dated December 28, 2022 and Circular No. 9/2023 dated September 25, 2023 ("MCA Circulars") and SEBI Circulars SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022 and SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/001 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 has permitted to conduct the Annual General Meeting through video conferencing ("VC") or other audio visual means ("OAVM") up to September 30, 2024. In compliance with the provisions of the Companies Act, 2013 (the 'Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') and MCA Circulars, the AGM of the Company is being held through VC/OAVM. The company has appointed Central Depository Services (India) Limited (CDSL) to provide Video Conferencing (VC)/Other Audio Visual Means (OAVM) facility for the 38th Annual General Meeting and the attendant enablers for conducting of the AGM. The registered office of the Company shall be deemed to be the venue for the AGM. Hence, members can attend and participate in the ensuing AGM through VC/OAVM.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional/Corporate Shareholders (i.e., other than individuals/HUF, NRI etc..) are required to send a scanned copy (PDF/JPG Format) of its Board

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or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM, on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer at the email address dvrtnam97@gmail.com and to the Company at the email address viz., ushakiranfinance@yahoo.co.in.

5. Members seeking any information or clarification on the accounts are requested to send queries to the Company, at least one week before the date of the Meeting to enable the Company to keep the information ready at the Meeting.
6. The Register of Members and Share Transfer Books will remain closed from Tuesday, 3rd September, 2024 to Monday, 9th September, 2024 (both days inclusive).
7. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Share Transfer Agents, M/s. Venture Capital and Corporate Investments Private Limited in this regard.
8. The Company's Shares have been listed at BSE Limited and the listing fee has been paid up to the year 2024 - 2025.
9. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
10. To support "Green Initiative" Members are advised to register their email address in respect of shares held in physical form to the company or Registrars and Share Transfer Agents of the company. Members who have not yet registered their email addresses are requested to register with concerned depository participant in respect of shares held in demat form to enable the company to serve documents in electronic form. In case any member is desirous of obtaining hard copy of the Annual Report for the Financial Year ended March 31, 2024 and Notice of the 38th AGM of the Company, may send request to the Company's email address at ushakiranfinance@yahoo.co.in. mentioning Folio No./ DP ID and Client ID.
11. Members may also note that the notice of the 38th Annual General Meeting is available on the Company's website: www.uflfinance.com. All documents referred to in the accompanying notice and the statement pursuant to Section 102(1) of the Companies Act, 2013 shall be open for inspection by the Members by writing an e-mail to the Company at ushakiranfinance@yahoo.co.in.

12. The members of the company are requested to furnish their respective PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account detail, specimen signature) and nomination details by sending the same to the RTA of the company.
13. Pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard - 2 (SS-2) on General meetings, brief profile of Sri. T. R. Sekhar, the director liable for retirement by rotation and eligible for reappointment and Sri. Omprakash Koyalkar, who is proposed to be reappointed as a Manager of the company and Sri. T. Govardhana Rao and Ms. Sridevi Madati who are proposed to be appointed as Independent Director(s) of the company, is furnished as Annexure to the notice. The tenure of second term of Sri. P.R.K. Murthy and Ms. Jhansi Kumari as Independent Director(s) of the company comes to an end on 26.9.2024.

Except Sri. T. R. Sekhar, who is proposed to be reappointed as director and who is the Son of Sri. T. Adinarayana, Director of the company, none of the other directors or Key Managerial Personnel of the Company and their relatives are any way concerned or interested in the resolution. The board recommends for the approval of the members to pass the resolution as set out at item No.2 of the Notice as an Ordinary resolution.

Except Sri. Omprakash Koyalkar, who is proposed to be reappointed as Manager and Sri. T. Govardhana Rao and Ms. Sridevi Madati who are proposed to be appointed as Independent director(s) of the company, none of the other directors or Key Managerial Personnel of the Company and their relatives are any way concerned or interested in the resolution. The board recommends for the approval of the members to pass the resolutions as set out at item No.3, 4 and 5 of the Notice as Special resolutions.
14. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
15. In compliance with the MCA Circulars and SEBI Circulars issued from time to time, the Notice of the Annual General Meeting along with the Annual Report for the financial year 2023-2024 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2023-2024 will also be available on the Company's website www.uffinance.com and website of the Stock Exchange i.e., BSE Limited at www.bseindia.com, respectively and the AGM Notice is also available on the website of CDSL <https://www.evotingindia.com>.
16. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

17. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act shall be made available at the commencement of the meeting and shall remain open and accessible to the members during the continuance of the 38th AGM.
18. E-Voting
 - a. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No.14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No.20/2020 dated May 05, 2020, Circular No.02/2021 dated January 13, 2021, Circular No.19/2021 dated December 08, 2021, Circular No.21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022 and Circular No. 9/2023 dated September 25, 2023 (“MCA Circulars”) and SEBI Circulars SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022 and SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/001 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 has permitted to conduct the Annual General Meeting through video conferencing (“VC”) or other audio visual means (“OAVM”) up to September 30, 2024. The forth coming 38th AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
 - b. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and various MCA Circulars as mentioned above, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
 - c. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more

shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis. The voting rights of members shall be in proportion to their shareholding in the paid up equity share capital of the company as on 2nd September, 2024, being the cut-off date.

- d. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- e. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the body corporate(s) can attend the AGM through VC/OAVM and cast their votes through e-voting.
- f. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.uffinance.com. The Notice can also be accessed from the website of the Stock Exchange i.e., BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e., www.evotingindia.com.
- g. The Board has appointed Mr. D. Venkata Ratnam, Chartered Accountant, partner of M/s. Suresh and Babu, Chartered Accountants, as scrutinizer for conducting the remote e-voting and voting during the Annual General Meeting in a fair and transparent manner.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
 - Step 2 : Access through CDSL e-Voting system in case of share holders holding shares in physical mode and non-individual shareholders in demat mode.
- i. The voting period begins on Friday, 6th September, 2024 (9:00 a.m. IST) and ends on Sunday, 8th September, 2024 (5:00 p.m. IST). During this

period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e., 2nd September, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with CDSL Depository</p>	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi/Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e -voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders holding securities in Demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWebIdeasDirectReg.jsp.</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL.

Logintype	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no.1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022- 4886 7000 and 022-2499 7000

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Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

v. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on “Shareholders” module.
3. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> ● Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> ● If both the details are not recorded with the depository or company please enter the member id/folio number in the Dividend Bank details field.

- vi. After entering these details appropriately, click on “SUBMIT” tab.
- vii Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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- viii For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for the relevant Company, Ushakiran Finance Limited on which you choose to vote.
- x On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xii After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiii Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiv You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xv If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi There is also an optional provision to upload Board Resolution/Power of Attorney if any uploaded, which will be made available to scrutinizer for verification.
- xvii Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.

Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.,) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

 - * A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - * After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - * The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.
 - * It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - * Alternatively Non Individual shareholders are required mandatorily to send the relevant Board Resolution/Authority letter etc., together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; ushakiranfinance@yahoo.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at ushakiranfinance@yahoo.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at ushakiranfinance@yahoo.co.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

USHAKIRAN FINANCE LIMITED

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

General Instructions

1. The Scrutiniser, after scrutinising the votes cast at the meeting and through remote e-voting, unblock the votes cast in the presence of at least two witnesses, not in the employment of the company, not later than two working days of conclusion of the AGM, make a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, and submit the same to the Chairman or to a person authorized by him in writing.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.uffinance.com and on the website of CDSL i.e., www.evotingindia.com. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed, within two working days of conclusion of its AGM.
3. Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the Annual General Meeting i.e., on 9th September, 2024.

By order of the Board of Directors
For Ushakiran Finance Limited

Place : Hyderabad
Date : 09.08.2024

(Sanjana Jain)
Company Secretary

USHAKIRAN FINANCE LIMITED

Annexure

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

Particulars	Director	Manager
Name	T. Raja Sekhar	Omprakash Koyalkar
Date of Birth	21/12/1982	04/04/1966
Nationality	Indian	Indian
Age	41 years	58 years
Date of first appointment	10/07/2018	10/07/2018
DIN/PAN	02943146	PAN:AUNPK7064P
Experience and expertise in specific functional areas and Brief Profile.	Since 2018 he is continuing to work as Executive Director of Sigachi Laboratories Limited. Earlier he has worked at USA for about 1 year and 2 years in India in software companies. He has also worked in a granite company for about 4 years.	He had about 31 Years of Experience in Administration and accounts. He has got very good experience in Administration and handling finance matters.
No. of equity shares held in the Company (as on 31 st March, 2024)	15004	10500
Qualifications	B.E., MS (USA),,	B.Com.,
Directorships in other Public Companies (excluding Foreign, Private and Section. 8 Companies)	Sigachi Laboratories Ltd.,	–
Membership/Chairmanship of Committees of other Public Companies	–	–
Relationships, if any, between Directors inter- se	Son of Mr. T. Adinarayana, Director	–
Remuneration Sought to be paid per annum	Sitting fees as approved by the Board of Directors	Rs.3.12 Lakhs
Remuneration last drawn per annum	–	Rs.3.04 Lakhs
Nature of appointment and Terms and conditions of reappointment	Reappointment as Non-Executive Director Liable to retire by rotation	Reappointment as Manager for a term of 3 years
Number of board meetings attended during the year	5 out of 5	–
Names of listed entities from which the person has resigned in the past three years	–	–

USHAKIRAN FINANCE LIMITED

Annexure

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

Particulars	Independent Director	Independent Director
Name	T. Govardhana Rao	Sridevi Madati
Date of Birth	11/11/1954	10/01/1977
Nationality	Indian	Indian
Age	69 years	47 years
Date of first appointment	Proposed to be appointed at the ensuing AGM with effect from 27.9.2024.	Proposed to be appointed at the ensuing AGM with effect from 27.9.2024.
DIN/PAN	07162634	02446610
Experience and expertise in specific functional areas and Brief Profile.	He has worked at Allahabad Bank for about 37 years in various departments and cadres and has retired as an officer of the Bank during the year 2014.	Ms. Sridevi Madati is commerce and Law graduate and she is Qualified Company Secretary & a member of ICSI (India). She has 20 years experience in corporate, secretarial affairs, legal, regulatory matters, compliance assignments. She is a Practicing Company Secretary and also an Insolvency Professional.
No. of equity shares held in the Company (as on 31 st March, 2024)	Nil	Nil
Qualifications	B.Sc., CAIIB	B.Com., FCS., LLB., Insolvency Professional
Directorships in other Public Companies (excluding Foreign, Private and Section. 8 Companies)	Sigachi Laboratories Ltd.,	Danlaw Technologies India Ltd., Sigachi Laboratories Ltd., TGV SRAAC Ltd.,
Membership/Chairmanship of Committees of other Public Companies	Member and Chairmanship of Audit Committee, Nomination and Remuneration Committee and Stakeholders relationship committee in Sigachi Laboratories Ltd.,	Member of Nomination and Remuneration Committee in Danlaw Technologies India Ltd., Sigachi Laboratories Ltd., and TGV SRAAC Ltd., Member of Audit Committee, and Corporate Social Responsibility Committee and Chairperson of Stake holders Relationship Committee in TGV SRAAC Ltd.,
Relationships, if any, between Directors inter- se	--	--
Remuneration Sought to be paid per annum	Sitting fees as approved by the Board of Directors	Sitting fees as approved by the Board of Directors

USHAKIRAN FINANCE LIMITED

Particulars	Independent Director	Independent Director
Name	T. Govardhana Rao	Sridevi Madati
Remuneration last drawn per annum	--	--
Nature of appointment and Terms and conditions of reappointment	Not liable to retire by rotation	Not liable to retire by rotation
Number of board meetings attended during the year	NA	NA
Names of listed entities from which the person has resigned in the past three years	--	--

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

Item No. 3

The Members may note that Mr. Omprakash Koyalkar had been appointed as a Manager of the company for a period of three years on 10th July, 2018 by the Board of Directors and his appointment was approved by members at the 32nd Annual General Meeting of the company held on 7th September, 2018 and reappointed for a further period of three years by the Board of Directors at its meeting held on 30th June 2021 with effect from 10.7.2021 to 9.7.2024 and his appointment was approved by members at the 35th Annual General Meeting of the company held on 24th September, 2021.

Based on the recommendations of the Nomination and Remuneration committee, the Board of Directors at its meeting held on 25th May, 2024, approved the reappointment of Mr. Omprakash Koyalkar as Manager of the company for further period of three years, w.e.f. 10th July, 2024 to 9th July, 2027 on a remuneration of Rs. 26,000/- (Rupees Twenty Six Thousand only) per month with annual increment of 7.5% per annum, and subject to the rules of the company and approval of members at the ensuing Annual General Meeting and subject to the provisions of the Companies Act, 2013. Mr. Omprakash Koyalkar holds 10,500 (Ten Thousand Five Hundred Only) equity shares constituting 0.41% of total equity share capital of the Company. The Board recommends the Special Resolution as set out at Item No.3 for the approval of the members. None of the Directors and Key Managerial Personnel of the company or their respective relatives are concerned or interested in the said Special resolution.

Annexure:

I. General Information:

1. Nature of Business: Non-Banking Finance Company (NBFC)
2. Year of Commencement: 1986
3. In case of new companies, expected date of commencement of activities as per project approved by the financial institutions appearing in the prospectus: Not Applicable.
4. Financial performance:

(Rs. in lakhs)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023	Year Ended 31.03.2022
Turnover/GrossRevenue	45.91	40.26	36.35
Profit/(Loss) before Interest, Depreciation and Tax	22.93	13.04	12.32
Net Profit/(Loss)	8.16	13.53	20.03

The effective capital of the Company based on the latest audited accounts of the Company for the year ended 31st March, 2024 was Rs.1,869.68 lakhs.

5. Foreign investment or collaboration, if any: The Company has no foreign collaboration so far.

II. Information about the appointee:

1. Background details:

Mr. Omprakash Koyalkar, aged about 58 years, is Bachelor of Commerce with experience of over 31 years in Service.

2. Past remuneration: Rs.3.04 Lakhs per annum,

3. Recognition or awards: NIL

4. Job profile and his suitability: Sri. Omprakash Koyalkar is having about 31 years experience in service and he has been working as a Manager of the company since 6 years. He is suitable for the job.

5. Remuneration proposed: As mentioned in the resolution.

6. Comparative remuneration with respect to industry, size of the Company, profile of the position and person: Considering the size of the Company and the job profile of the position and the credentials, qualifications and experience of the appointee, the remuneration proposed is moderate and reasonable and compares well with that of similar companies.

7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any: He has no pecuniary relationship with any Directors or Key Managerial Personnel.

III. Other Information:

1. Reasons for loss or inadequate profits:

The reasons for inadequate profits are mainly due to lesser revenue, provisioning and NPAs etc.,

2. Steps taken or proposed to be taken for improvement:

The Company is looking forward to take all such steps and measures for improvement of margins through investments and diversification etc., which are in the best interests of the company. The Company is making all possible efforts to increase its revenue.

3. Expected increase in productivity and profits in measurable terms:

Barring unforeseen circumstances, the Company hopes to register a reasonable increase of 5%, subject to market conditions.

IV. Disclosures:

The shareholders of the Company are informed of the remuneration package of the Manager through the notice of the Annual General Meeting.

Though it is a listed Company, the Corporate Governance reporting is not applicable.

Item No. 4

Sri. T. Govardhana Rao is proposed to be appointed as an Independent Director for a term of five consecutive years, in pursuance of Sections 149,150,152 and other applicable provisions of the Companies Act 2013 ("Act") and applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of whom the Company has received a Notice in writing from a member under section 160 of the Act proposing his candidature for the office of Director of the Company.

The Nomination and Remuneration Committee and the Board of Directors at its meetings held on 9.8.2024, considered, approved and recommended, subject to the approval of the members, to appoint Sri. T. Govardhana Rao as an Independent Director with effect from 27th September, 2024 to 26th September, 2029 hold office for a term of five consecutive years not liable to retire by rotation.

Sri. T. Govardhana Rao is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as an Independent Director. The Company has also received declaration from Sri. T. Govardhana Rao that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). In the opinion of the Board, Sri. T. Govardhana Rao fulfills the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. He has worked at Allahabad Bank for about 37 years in various departments and cadres and has retired as an officer of the Bank during the year 2014.

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

Item No. 5

Ms. Sridevi Madati is proposed to be appointed as an Independent Director for a term of five consecutive years, in pursuance of Sections 149,150,152 and other applicable provisions of the Companies Act 2013 ("Act") and applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a Notice in writing from a member under section 160 of the Act proposing her candidature for the office of Director of the Company.

The Nomination and Remuneration Committee and the Board at its meetings held on 9.8.2024, considered and recommended, subject to the approval of the members, the appointment of Ms. Sridevi Madati as an independent director for a period of five consecutive years with effect from 27th September, 2024 to

26th September, 2029, not liable to retire by rotation. She has about 20 Years of rich Experience in corporate, secretarial affairs, legal, regulatory matters, compliance assignments. She is a Practicing Company Secretary and also an Insolvency Professional.

Ms. Sridevi Madati 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 an Independent Director. The Company has also received declaration from Ms. Sridevi Madati that she meets the criteria of independence as prescribed both under Section 149(6) of the Act and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). In the opinion of the Board, Ms. Sridevi Madati fulfills the conditions for the appointment as an Independent Director as specified in the Act and the Listing Regulations.

None of the other directors or Key Managerial Personnel of the Company and their relatives are any way concerned or interested in the resolution. Hence, the board recommends to the members to pass the resolution as set out at item No.5 of the Notice, as a Special resolution for the approval of the Members.