

MINUTES OF THE PROCEEDINGS OF THE TWENTY-EIGHTH ANNUAL GENERAL MEETING of USHAKIRAN FINANCE LIMITED, held at 'H.No. 8-3-976/23A, Shalivahana Nagar Colony, Shalivahana Nagar Community Hall, Yellareddyguda, (Adjacent to Srinagar Colony), Hyderabad – 500 073, Telangana', at 10.00 A.M., on Friday, the 26th day of September, 2014.

DIRECTORS PRESENT:

1. Shri T. Adinarayana, Chairman
2. Shri. P. Radhakrishna Murthy
3. Shri. Y. Balakrishna Murthy
4. Smt. S. Jhansi Kumari

Members Present: 20 shareholders in person

IN ATTENDANCE:

Mr. N. Swaroop Kumar - Manager

BY INVITATION:

Sri. L. Janardhan Rao - Proprietor of Janardhanrao Deshmukh & Co., Auditors

Pursuant to Article 73 of the Articles of Association of the Company, the Chairman of the Board of Directors presided over the meeting.

The Chairman welcomed all the members present and having found the requisite quorum being present declared the meeting properly constituted. The Chairman welcomed Mrs. S. Jhansi Kumari, who was proposed to be appointed as a Director of the Company with the consent of the members present.

The Chairman informed that the Company has not received any proxies.

The Chairman announced that Register of Directors and Key Management Personnel along with their Shareholdings under Section 170 and Register of Contracts under Section 189 of the Companies Act, 2013 are kept open and accessible during the continuance of the meeting.

Thereafter the Chairman has commenced the proceedings and addressed the members.

The Notice convening the Annual General Meeting with the permission of the members present was taken as read.



Mr. N. Swaroop Kumar, Manager read the Auditor's Report dated 29th May, 2014.

The Chairman requested the members present to express their views and ask questions, if any, on the accounts of the Company for the year under review.

Some members present then raised certain queries and sought clarifications on various matters which were duly replied by the Chairman.

The Chairman informed that in compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement(s), the Company had provided e-voting facilities and enabled e voting facility through CDSL on Monday, 22nd September, 2014 from 9 A.M., to 6 P.M., ballot forms to the shareholders to enable them to vote on all the resolutions proposed in the notice of the Annual General Meeting.

He further informed that Mr. D. Venkata Ratnam, Practicing Chartered Accountant, was appointed as Scrutinizer for conducting the above e-voting and ballot process in a fair and transparent manner.

He also informed that the members present in the meeting who have not been able to cast their votes through e-voting may cast their votes through ballot forms which will be made available to the members attending this Annual General Meeting. He has informed that Mr. D. Venkata Ratnam, Chartered Accountant, Scrutinizer for e voting and poll through the ballot process is present at the Annual General Meeting and requested him to look after the ballot process, which was assented to by the members present at the meeting.

The ballot forms were distributed amongst the shareholders present in the meeting. The Chairman then requested the members present to cast their votes and announced that the combined result shall be declared on 27th September, 2014 at the registered office of the Company at 405, Raghava Ratna Towers, Chirag Ali Lane, Hyderabad – 500 001, after receipt of Scrutiniser's report and the same would also be uploaded on the Company's website and will also be intimated to BSE Limited. The voting commenced thereafter and after casting the votes by the members present in the meeting, the Scrutiniser concluded the voting.

As there was no other business to transact, the meeting ended with the vote of thanks to the Chair.

VOTING RESULTS OF RESOLUTIONS PROPOSED IN THE ANNUAL GENERAL MEETING:

The Scrutinizer Mr. D. Venkata Ratnam, Chartered Accountant, submitted the report on 27th September, 2014 and the same was acknowledged by the Chairman as result of the Annual General Meeting. In terms of combined report of e-voting and the votes casted through ballot paper by the shareholders attended / present in the Annual General Meeting on Ordinary and Special Business, the following resolutions were taken as passed in terms of the voting done for respective resolutions and these were



construed to be passed by the shareholders at the 28th Annual General Meeting of the Company held on Friday, the 26th September, 2014:

Item No. 1

As an Ordinary Resolution.

Adoption of Audited Balance Sheet, Statement of Profit & Loss, Reports of Directors and Auditors for the Financial Year 2013-2014 Report:

“RESOLVED THAT the Balance Sheet as at 31st March, 2014 and Statement of Profit & Loss Account for the year 2013 – 2014 and the Reports of Directors and Auditors as circulated to the members of the Company and placed before the Members at this Meeting be and hereby adopted.”

Total No. of Votes Cast	Total No. & Percentage of Votes cast in favour	Total No. & Percentage of Votes cast against
413606	413506	100
	99.98%	0.02%

The above resolution was carried by majority.

Item No. 2

Mr. P.R. K. Murthy a non interested director took the chair and conducted the proceedings for Resolution No.2.

As an Ordinary Resolution.

Reappointment of Sri. T. Adinarayana, as Director of the Company:

“RESOLVED THAT Sri. T. Adinarayana, director of the Company, who retires by rotation at this Annual General Meeting, be and is hereby reappointed as a Director of the Company liable to retire by rotation.”

Total No. of Votes Cast	Total No. & Percentage of Votes cast in favour	Total No. & Percentage of Votes cast against
413606	413506	100
	99.98%	0.02%

The above resolution was carried by majority.



Item No. 3

As an Ordinary Resolution.

Appointment of Auditors:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, M/s Janardhanrao Deshmukh & Co., Chartered Accountants (Firm Regn. No. 005979S) be and are hereby appointed as Statutory Auditors of the Company, for a term of three years to hold office from the conclusion of 28th Annual General Meeting of the Company till the conclusion of the 31st Annual General Meeting, subject to ratification at every Annual General Meeting, on such remuneration, as may be recommended by the Audit Committee and fixed by the Board of Directors of the Company”.

Total No. of Votes Cast	Total No. & Percentage of Votes cast in favour	Total No. & Percentage of Votes cast against
413606	413506 99.98%	100 0.02%

The above resolution was carried by majority.

Item No. 4

As an Ordinary Resolution.

Appointment of Sri P. Radhakrishna Murthy as Independent Director:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. P. Radha Krishna Murthy (DIN - 02769220), Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the said Act and is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five consecutive years from the conclusion of this Annual General Meeting and not liable to retire by rotation”.



Total No. of Votes Cast	Total No. & Percentage of Votes cast in favour	Total No. & Percentage of Votes cast against
413606	413506 99.98%	100 0.02%

The above resolution was carried by majority.

Item No. 5

As an Ordinary Resolution.

Appointment of Smt. S. Jhansi Kumari as Independent Director:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mrs. S. Jhansi Kumari (DIN – 06964935), who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the said Act and is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five consecutive years from the conclusion of this Annual General Meeting and not liable to retire by rotation".

Total No. of Votes Cast	Total No. & Percentage of Votes cast in favour	Total No. & Percentage of Votes cast against
413606	413506 99.98%	100 0.02%

The above resolution was carried by majority.

Item No. 6

As an Ordinary Resolution.

Appointment of Sri N. Swaroop Kumar as Manager of the Company:

"RESOLVED THAT pursuant to the provisions of the Sections 203, 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in



force), approval of members of the Company be and is hereby accorded for the appointment of Mr. N. Swaroop Kumar, as Manager of the Company with effect from 1st September, 2014, for a period of 3 years at a total remuneration of Rs.15,000/- (Rupees Fifteen Thousand only) Per Month with an increase of 10% Per annum.”


“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 term of Appointment, the above mentioned remuneration shall be paid to Mr. N. Swaroop Kumar, as minimum remuneration.”

Total No. of Votes Cast	Total No. & Percentage of Votes cast in favour	Total No. & Percentage of Votes cast against
413606	413506 99.98%	100 0.02%

The above resolution was carried by majority.

Place: Hyderabad

Date: 27-09-2014.



CHAIRMAN

