

NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTY SIXTH ANNUAL GENERAL MEETING OF THE COMPANY WILL BE HELD ON THURSDAY, SEPTEMBER 30, 2010 AT 3.30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 5TH FLOOR, A.G.H CHAMBERS, 379/381 NARSI NATHA STREET MUMBAI - 400009, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To consider and adopt the Audited Balance Sheet as at 31st March, 2010, Profit & Loss Account for the year ended as on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Durriya Kathawala who retire by rotation and, being eligible, offer herself for re-appointment.
3. To appoint a Director in place of Mr. Zuzar Kathawala who retire by rotation and, being eligible, offer himself for re-appointment.
4. To appoint Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on such remuneration as may be mutually agreed upon between the Board of Directors and the Auditor's plus service tax, traveling and out of pocket expenses.

Registered Office:

5th Floor, A.G.H Chambers,
379/381 Narsi Natha Street,
Mumbai - 400009

Place: Mumbai
Date: 09th August, 2010

For and on behalf of the Board

Z A KATHAWALA
Chairman & Managing Director

Notes :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself only on poll and the proxy need not be a member of the Company. The instrument appointing proxy should, however, be deposited at the Registered office of the Company not less than forty eight before the commencement of the meeting.
2. Members/Proxies should bring the Attendance slip duly filled in for attending the meeting and members who hold shares in electronic form (Demat) are requested to bring their Client ID and DP ID numbers for identification of attendance at the meeting
3. The Register of Members and Share Transfer Books will remain closed from Friday, the 24th September, 2010 to Thursday the 30th September, 2010 (both days inclusive)
4. Members are requested to notify the change in their address to the Company and/or Registrar & Share Transfer Agent of the Company in physical mode and always quote their folio no. in all correspondence with the Company. In respect of holding in electronic form, members are requested to notify any change of address and change in bank details in their Depository participants.
5. Members are requested to bring their copy of Annual Report to the Meeting.
6. Members seeking further information on the accounts or any other matter contained in the Notice are requested to write to the Company at least 7 days before the meeting so that relevant information can be kept ready at the meeting.

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For and on behalf of the Board

Z A KATHAWALA

Chairman & Managing Director

DIRECTORS' REPORT

To,
The Members

Your Directors have pleasure in presenting the 26th Annual Report on the business and operations of the Company together with the Audited Accounts for the year ended 31st March, 2010.

1. FINANCIAL RESULTS:*(Rs. In Lacs)*

Particular	Current Year	Previous Year
Turnover (including other income)	2457.30	2217.59
Profit before Tax	17.73	20.23
Less - Depreciation	32.52	31.85
Less - Provision for Taxation	Nil	1.28
Profit after tax	17.73	18.95
Add : Profit /(loss) B/fd	(2179.85)	(2198.80)
Total amount Available for Appropriations	(2162.12)	(2179.85)
Transfer to reserves	Nil	Nil
Proposed Dividend (Including Corporate Dividend Tax)	Nil	Nil
Balance Carried forward	(2162.12)	(2179.85)

2. OPERATIONS AND BUSINESS PERFORMANCE

Total income for the year was marginally decreased to Rs.24.57 crores from 22.17 crores last year.

3. DIVIDEND

In view of the Marginal profit, the Directors had not recommended any dividend for this year.

4. FIXED DEPOSITS:

During the year under review company has not taken any deposits from public.

5. QUALITY MANAGEMENT

the company is committed to supply products and services conforming to customer requirements by involving employees, vendors sub - contractors and customers to achieve its vision of being a cost -efficient global suppliers of quality products.

6. PERSONAL

As required by the provision of section 217(2A) of the companies act 1956 of the companies act 1956, read with companies (particulars of employees) Rules, 1975 as amended, there are no employees covered for the year under review

7. DIRECTORS

In pursuance of the companies Act 1956, and articles of association of the company Mrs. Duriya Kathawala and Mr. Ahmedally Kathawala retire by rotation and being eligible, offer themselves for reappointment.

8. DIRECTORS RESPONSIBILITY STATEMENTS

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, the Directors confirm:

- i) That in the preparation of the annual accounts for the financial year ended 31st march 2010, the applicable accounting standards have been followed and no material departures have been made from the same;
- ii) That they had selected such accounting policies, applied them consistently, made judgments and estimates that are reasonable and prudent so as to give 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 period;
- iii) That they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) That they had prepared the annual accounts on a going concern basis.

9. CONSERVATION OF ENERGY , ABSORPTION OF TECHNOLOGY AND FOREIGN EXCHANGE AND OUTGO:

Additional information as required as per section 217(I)(e) of the companies act, 1956 read along with companies (Disclosures of particulars in the report of board of Directors) Rules, 1988 is given below;

(I) Conservation of Energy:

Continuous monitoring and awareness amongst employees has helped to avoid waste of energy. Adequate measures had helped in reducing the consumption of energy and overall electricity bill.

It is planned to extend the measures taken during the current year which yielded good results, to other areas/equipment/offices.

(II) Technology Absorption:

Company has not incurred mejour expenditure on R& D activity during the year under review; however the company is searching various technology and methods which will help in reducing the consumption of energy, increase in input / output ratio and produce internationally acceptable quality products, company have the ISO 9001: 2000 Certificate.

Information regarding technology imported during the last five years:

- | | | |
|---------------------------------------|---|----------------|
| a. Technology imported | : | No |
| b. Year of import | : | Not applicable |
| c. Has technology been fully absorbed | : | Not applicable |

- d. If not fully absorbed, areas where
this has not taken place, reasons : Not applicable
therefore and future plans of actions

(III) Foreign Exchange:

During the year company has earned foreign exchange by export turnover which amounts to Rs. 40.88 lacs and had incurred Rs. 63.79 lacs towards expenditure in foreign exchange during the year. Company is making all efforts to capture the international market.

10. AUDITORS

M/s. Chaturvedi & Chaturvedi, Chartered Accountants, Statutory Auditors of the Company retire at the conclusion of ensuing annual general meeting and, being eligible, offer themselves for reappointment as statutory auditors. Members are requested to approve the same and fix their remuneration.

12) Management Discussion and Analysis

Overall review, industry Structure and Developments:

Your Company has shown better sales than the previous years. However the margins have come under severe pressure due to new companies entering this business and severe competition in this business of Tarpaulin. The company is trying its best to move to higher value added products to increase bottom line and increase sales too.

11. AUDITORS OBSERVATION :

The comment of the auditors in their reports is self explanatory and need no further clarification.

12. CORPORATE GOVERNANCE:

Report and details on corporate governance has not been given in the directors report as required under Clause 49 of the Listing Agreement, as the company is in process of formation of various committees, still the Company is following high standard of governance in its operations and the management always believes in high standard governance considering the size and nature of the Company.

13. APPRECIATION

Your Directors would like to place on record their appreciation of the consistent support, co-operation and assistance from our customers, suppliers, shareholders, employees and other business associates including various agencies of the central and Maharashtra state governments and Bankers for their continued understanding, assistance and support.

On Behalf of the Board of Directors

Zuzar A Kathawala
Chairman & Managing Director

Mumbai,
August 9, 2010

Annexure - A
CORPORATE GOVERNANCE:
COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company aims at ensuring high ethical standards in all areas of its business operations to enhance its stake holder's value

In accordance with Clause 49 of the Listing agreement with the Stock Exchanges, the details of governance including compliances by the Company with the provisions of Clause 49 are as under:

1. BOARD OF DIRECTORS:

As on 31.03.2010, The Company's Board consisted of Three Promoter Directors and One Executive Director & Two independent directors, who have rich experience in their fields.

The Board of the Company met 6 times during the last financial year on the following dates: -- 29.07.09, 31.10.09, 27.01.10, 30.04.10

Code of conduct:

The Company has already implemented a Code of Conduct for all Board Members and Senior Managements of the company in compliance with Clause 49 (1) of the Listing Agreement. But, since the operations of the Company were not much, the application of the code of conduct was limited to that extent

The constitution of the Board (as on 31.03.2010) and the attendance of the Directors are given below:

Name of the Director	Category of the Director	No. of other Directorship (*)	No. of Board meetings Attended	Attendance at Last AGM
Zuzar A. Kathawala	Managing Director	Nil	4	Yes
Ahmedally Kathawala	Executive Director	Nil	4	Yes
Durriya Z. Kathawala	Promoter Director	Nil	4	Yes
Sunil R. Tripathi	Executive Director	Nil	4	Yes
Ananthanarayan Jayaram	Independent Director	Nil	4	Yes
Naseem Shabbir Arsiwala	Independent Director	Nil	4	Yes

- Excludes Directorship in Indian Private Limited Companies, Foreign Companies, Companies u/s 25 of the Companies act, 1956
- The Director(s) are neither Chairman nor members of any other committee(s) other than Audit committee, grievance committee, remuneration committee of the Company as mentioned in this report.

Detailed Agenda is circulated/ sent to the members of the Board in advance. The Board discusses/ deliberates and decides on all the topics/ matters including those suggested in the Listing Agreement, as and when the requirement arises.

Risk Mitigation Plan: The Company has already adopted a risk mitigation plan, suitable to the Company. During the year there were no activities that required the assessment of risk.

2. AUDIT COMMITTEE:

The total strength of the Audit Committee is three. The said committee was constituted to exercise powers and discharge function as stipulated in Clause 49 of the Listing Agreement, and other relevant statutory and regulatory provisions. The Chairman of the audit committee is an independent/ non executive director, and of the other two members one is executive director and the other is non-executive / independent director.

During the relevant financial year, five Audit Committee Meetings were held on 29.07.09, 31.10.09, 27.01.10, 30.04.10

The constitution of the Committee (as on 31.03.2010) and the attendance of each member of the Committee is given below

Name of the Member	Category	No. of Meetings	Attendance (No)
Ananthanarayan Jayaram	Chairman	4	4
Sunil R. Tripathi	Member	4	4
Naseem Shabbir Arsiwala	Member	4	4

3. SHARE HOLDERS GRIEVANCE/ SHARE TRANSFER COMMITTEE:

Share Holder's Grievance Committee

Share Holders Grievance Committee consists of two independent Directors, and one Compliance Officer who met on last Thursday of the Month

The data for the year is as follows: No Complaints received from share holders/ Exchange during the year 2010 unresolved complaints (including pertaining to the previous year(s):2009. Majority of these complaints pertain to listing matters which the Company is addressing.

During the year company had affected transfers involving nil equity shares.

The constitution of the Committee as on today is as under:

Name of the Member	Category	No. of Meetings	Attendance (No)
Ananthanarayan Jayaram	Chairman	4	4
Sunil R. Tripathi	Member	4	4
Naseem Shabbir Arsiwala	Member	4	4

At present, Mrs. Ritika Vinayak Iswalkar, is the Compliance officer of the Company. She was appointed in 1-10-2005,. Zuzar A Kathawala, who was Compliance officer, prior to this date, had attended all the meetings held during the year.

Share Transfer Committee

The same members of Share Holders Grievance Committee are the members of this committee also. The Committee has meets once in a month.

4. REMUNERATION COMMITTEE

The Directors have decided that till the financial crisis is sorted / solved, they will not draw any remuneration from the Company. So remuneration committee was not set up during the year under review.

At present, Mrs. Ritika Vinayak Iswalkar, is the Compliance officer of the Company. She was appointed in 1-10-2005,. Zuzar A Kathawala, who was Compliance officer, prior to this date, had attended all the meetings held during the year.

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5. OTHER DETAILS/INFORMATIONS

The details of Annual General Meeting held in last 3 years are as under:

Year Ended	Venue	Date	Time
2008-2009	502 Agh Chamber,379/381 Narsi Natha Street, Masjid, Mumbai 400 009	30-09-2009 Wednesday	11-00 Am
2007-2008	502 Agh Chamber,379/381 Narsi Natha Street, Masjid, Mumbai 400 009	30-09-2008 Tuesday	11-00 Am
2006-2007	502 Agh Chamber,379/381 Narsi Natha Street, Masjid, Mumbai 400 009	29-09-2009 Saturday	11-00 Am

The Company has neither used Postal Ballot nor passed any special resolutions during these years, and there was no Extra Ordinary General Meetings of the members of the Company during the relevant period.

- Means of communication:

The Company has started filings since 1996 the entire quarterly / half yearly / annual results of the company with the Stock Exchanges and press release are made in English & Marathi as stipulated in the Listing Agreement. The company does not have a web site. It also has not displayed in official news release and no presentations were made to institutional investors or to the analysts. We do not send half yearly financial reports to the share holders. The management Discussion and Analysis is a part of the Annual Report

- Compliance of Insider Trading Norms:

Company has adopted the code of internal procedures and thus complies with the insider trading norms.

- General Shareholder's i

a) AGM, date, time, and venue

Venue	Date	Time
502 Agh Chamber, 379/381 Narsi Natha Street, Masjid, Mumbai 400 009	30-09-2010	03.30 AM

b) Financial year ending 31st March.

c) Book closure date 01.04.2009 to 31.03.2010, (both the days inclusive)

d) Listing on stock exchanges. : The shares are listed in Bombay Stock Exchange. Trading in Shares is suspended by BSE

All the dues regarding the Listing Fee have been paid

e) Distribution schedule as on 31.03.2010

Category	Number of Shareholders	% (percentage)	Number of Shares Held	% (Percentage)
Upto - 500	2056	80.28	533600	11.04
501 - 1000	208	8.12	155600	3.22
1001 - 2000	148	5.78	207300	4.29
2001 - 3000	50	1.95	131800	2.73
3001 - 4000	12	0.47	41100	0.85
4001 - 5000	13	0.51	61100	0.26
5001 - 10000	38	1.48	242900	5.02
10001 and above	36	1.41	3461600	71.59
Total	2561	100	4835000	100

f) Share price movements:

There was no trading of the scripts at the Stock Exchange(s) during the year. The data regarding the price movements are not available, and the management is unable to provide the statement showing the monthly high and low price of the script of the Company as required in the Listing Agreement.

g) SHARE HOLDING PATTERN AS ON 31.03.2010

Category	No. of shares	% of equity
Promoter Group	2497200	51.65%
Resident Body Corporate	2051600	42.43%
Banks/FI/FII/MF/Trust	286200	5.92%
NRI/OCB	NA	

Share holdings of Independent Directors (name) No. of Shares NIL

a) Director retiring by rotation / reappointment:

c) Share transfer system: Physically Processed by R& T Agent Big Shares

d) The Company has not proposed / declared any dividend during the year.

e) Financial Year: 01.04.2009 to 31.03.2010

For the current financial year, following is the calendar (tentative and subject to change)
Financial reporting for 31st March, 2011:

- 1st Quarter 30.06.2010
- 2nd Quarter 30.09.2010
- 3rd Quarter 31.12.2010
- Financial year closing: 31.03.2011
- 4th Quarter - 31.03.2011

f) Plant Location: Plot No. 204, G.I.D.C. Industrial Estate, Umbergaon - 396171 Dist. Valsad, Gujrat State, (India) Tele Fax (0260) 2562591

g) Address for correspondence

- Regd Office: 502, A.G.H.Chambers, 379/381, Narsi Natha Street, Masjid ,Mumbai -400 009
- E-mail id of the Company: uqpl_india@yahoo.co.in
- E-mail id of the Compliance officer: uqpl_india@yahoo.co.in
- Telephone No: 23449885/86
- Fax: 23401643

h) Stock Code - 526799 (Bombay Stock Exchange)

i) Dematerialization of shares & liquidity: Bulk of the shares are in physical mode, as given below: