



UNITED VAN DER HORST LTD.

27th Annual Report
2013-2014

BOARD OF DIRECTORS

Mr. Ushpal Singh Sabharwal	Chairman & Managing Director
Mr. Inderpal Singh Sabharwal	Director
Mr. V.D. Sambre	Director
Mr. S.S. Chaudhary	Director
Mr. Pritam Singh	Director

BANKERS

State Bank of India, Talaja, Navi Mumbai

AUDITORS

M/s. Chokshi & Chokshi
Chartered Accountants, Mumbai

REGISTRAR & TRANSFER AGENTS

M/s. Link Intime India Private Limited,
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West),
Mumbai 400 078.

REGISTERED OFFICE & WORKS

E-29/30 M.I.D.C.,
Industrial Area,
Talaja, Dist., Raigad,
Navi Mumbai- 410208
Maharashtra

ANNUAL GENERAL MEETING
on Monday
29th September, 2014
at 9:30 A.M.
at
E-29/30 M.I.D.C. Talaja,
District Raigad, Maharashtra

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NOTICE IS HEREBY GIVEN THAT THE TWENTY SEVENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF UNITED VANDER HORST LTD, WILL BE HELD ON 29th SEPTEMBER, 2014 AT 9:30 A.M AT E-29/30, MIDC INDUSTRIAL AREA, TALOJA, DIST. RAIGAD - 410208 MAHARASHTRA, TO TRANSACT THE FOLLOWING BUSINESS.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2014 and the Profit & Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Inderpal Ushpalsingh Sabharwal (DIN 00359315), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.
3. To re-appoint Statutory Auditors of the Company M/s Chokshi & Chokshi from the conclusion of this meeting until the conclusion of the third consecutive Annual General Meeting hereafter and to consider and if thought fit to pass, with or without modification(s) the following resolution as an Ordinary Resolution

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and pursuant to the recommendations of the Audit Committee and Board of the Company, M/s Chokshi & Chokshi, Chartered Accountants, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the third consecutive Annual General Meeting hereafter (subject to ratification by the members at every Annual General Meeting held hereafter), at a remuneration and other terms as may be determined by the Audit Committee and finalized by the Board of Directors of the Company.

SPECIAL BUSINESS:

4. Re-appointment of Mr. Sarbjit Singh Chaudhary as an Independent Director.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Sarbjit Singh Chaudhary (DIN - 01259845) a Non - Executive Director of the Company appointed pursuant to the provisions of the Companies Act, 1956 and acting as an Independent Director in accordance with Clause 49 be and is hereby appointed as Independent Director of the Company not liable to retirement by rotation, for a term of five (5) consecutive years upto 31st March 2019 pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the rules made there under."

5. Re-appointment of Mr. Vijaychand Devichand Sambre as an Independent Director.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Vijaychand Devichand Sambre (DIN - 00148881) a Non - Executive Director of the Company appointed pursuant to the provisions of the Companies Act, 1956 and acting as an Independent Director in accordance with Clause 49 be and is hereby appointed as Independent Director of the Company not liable to retirement by rotation, for a term of five (5)

consecutive years upto 31st March 2019 pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the rules made thereunder."

6. Re-appointment of Mr. Pritam Singh Sanmakh Singh Ichpanani as an Independent Director.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** Mr. Pritam Singh Sanmakh Singh Ichpanani (DIN - 02541679) an Additional Director of the Company appointed pursuant to the provisions of the Companies Act, 1956 be and is hereby appointed as Independent Director of the Company not liable to retirement by rotation, for a term of five (5) consecutive years upto 31st March 2019 pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the rules made thereunder."

7. Re-appointment of Mr. Ushpal Singh Kartar Sabharwal as Director cum Managing Director

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

Mr. Ushpal Singh Sabharwal is appointed as Managing Director of the Company w.e.f 25th November 2013 for a period of 3 years.

"**RESOLVED THAT** Mr. Ushpal Singh Sabharwal (DIN - 00148806) as an Additional Director of the Company appointed pursuant to provisions of the Company Act, 1956 be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT accordance with provisions of Section 198, 269, 309 & 310 and other applicable provisions of the Act as per limit specified in Schedule XIII of the Act."

By Order of the Board of Directors
For United Vander Horst Limited

Sd/-
MR. USHPAL SINGH SABHARWAL
MANAGING DIRECTOR

REGISTERED OFFICE:
E,29/30, MIDC Industrial Area
Taloja, Dist. Raigad - 410208.
Maharashtra

Date : 14th August, 2014
Place : Mumbai

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.**

A proxy form duly completed and stamped, must reach the registered office of the Company not less than 48 hours before the time for holding the aforesaid meeting.

2. Members/Proxies should bring the attendance slip sent herewith duly, filled in for attending the meeting. You are requested to bring the copy of Annual Report sent to you.
3. The register of members and the share transfer books of the company will remain closed from 24th September 2014 to 29th September 2014 (both days inclusive) in connection with the Annual General Meeting.
4. Members seeking any information on the Accounts are requested to write to the Company, which would reach the company at least one week before the meeting so as to enable the management to keep the information ready. Replies will be provided only at the meeting.
5. Members are requested to send all transfer deeds, share certificates and other correspondence relating to registration of transfers, transmission endorsement of payment of allotment moneys etc to the Registrar & Share Transfer Agents i.e.

LINK INTIME PRIVATE LIMITED

(Formerly Known as In Time Registry Limited)
C-13, Pannalal Silk Mills Compound, LBS Marg,
Bhandup (West), Mumbai 400078

6. As per the Listing Agreement, particulars of Directors who has proposed to be re-appointed is furnished below:

Item No 2

1	NAME OF DIRECTOR	Mr. Inderpal Ushpalsingh Sabharwal
2	Age	44 years
3	Date of Appointment	30/12/2005
4	Qualification	B. Com

7. Members are requested to bring their copy of the Annual Report at the meeting.
8. Members holding shares in electronic form may please note that their bank details as furnished by the respective depositories to the company will be printed on their dividend warrants as per the applicable regulation of the depositories and the company will not entertain any direct request from such members for change/ deletion in such bank details. Further instruction if any already given by them in respect of shares held in physical form will not be automatically applicable to the dividend paid on shares held in electronic form. Members may give instruction regarding bank accounts in which they wish to receive dividend to their depository participants.
9. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Link Intime

10. The Securities and Exchange Board of India (SEBI) has mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/Link Intime.

Procedure / Instructions for e-voting are as under:

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

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"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant United Van Der Horst Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl.no. (i) to sl.no. (xvii) above to cast vote.
- (B) The voting period begins on 22nd September 2014 (9:00 a.m) and ends on 24th September. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 29th August 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

Mr. Virendra Bhatt, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The scrutinizer shall within a period of not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in employment of the Company and make a scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

The results of the e-voting along with the scrutinizer's report shall be placed in the Company's website www.uvdhl.com and on the website of CDSL within two days of passing of the resolution at the AGM of the Company. The results will also be communicated to the stock exchange where the shares of the Company are listed.

**By Order of the Board of Directors
For United Vander Horst Limited**

REGISTERED OFFICE :
E, 29/30, MIDC Industrial Area
Taloja, Dist. Raigad - 410208.
Maharashtra

Date : 14th August, 2014
Place : Mumbai

**Sd/-
Mr. Ushpal Singh Sabharwal
Managing Director**

Explanatory Statement

Pursuant to Section 102 of the Companies Act, 2013

The following explanatory statement sets out all material facts relating to the business mentioned under Item Nos 4 to 7 of the accompanying Notice:

Item No 4 to 6 – Appointment of Independent Directors

The Company at various times had appointed Mr. Sarbjit Singh Chaudhary, Mr. Vijaychand Devichand Sambre and Mr. Pritam Singh Sanmakh Singh Ichpanani as Directors, who satisfied the criteria of being Independent Director as per Clause 49 of the Listing Agreement entered into between the Stock Exchange and were liable to retire by rotation.

Pursuant to the provisions of Section 149 of the Companies Act, 2013 came into effect from 1st April 2014, every listed public company is required to have at least one-third of the total number of directors as Independent Directors as defined in that Section who will not be liable to retire by rotation.

Keeping in view of the experience and expertise of the above referred directors and the contribution made by them to the Company. The Board of Directors considers it desirable that their continued association would be of immense benefit to the Company and hence the Company should continue to avail services and accordingly recommends the Resolutions as set out in Item Nos. 4 to 6 for approval of the members.

Further the Board of Directors of the Company are of the opinion that the above referred directors fulfill the conditions specified in the Companies Act, 2013 and Rules made there under for being appointed as independent directors and they are independent on the management.

Apart from the above referred Directors and their relatives none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested in the Resolution.

ITEM NO.7

Mr. Ushpal Singh was appointed as the Managing director of the company for three years with effect from 25th November 2013. Mr. Ushpal Singh is a Commerce Graduate is specialized in finance and has 50 years experience in the qualified field. The remuneration payable to Mr. Ushpal Singh is within the limits provided under Section 198, 269, 309 & 310 read with Schedule XIII and other provisions of the Companies Act, 1956. Directors recommend the said resolution for your approval.

None of the directors except Mr. Ushpal Singh is interested in the resolution.

DIRECTOR'S REPORT

To,
The Members,
United Van Der Horst Limited

The Directors have pleasure in presenting the 27th Annual Report together with the Audited Accounts for the year ended 31st March, 2014.

FINANCIAL RESULTS:

	31 st March 2014 Rs.	31 st March 2013 Rs.
Profit/ (Loss) Before Taxation	3,246.06	(17,347.58)
Less /(Add): Current Tax	-	-
Less/(Add): Deferred Tax (Provision)	46.95	121.89
Add/(Less): Prior Period Tax Adjustments	-	-
Profit/ (Loss) After Taxation	3,199.11	(17,469.46)
Profit/ (Loss) carried to Balance sheet	3,199.11	(17,469.46)

PERFORMANCE REVIEW

The Company's turnover for the year 2013-2014 has been Rs. 61718.63 lakhs as compared to last year figure of Rs. 55484.75 lakhs. The company has made a profit after taxation of Rs. 3,199.11 lakhs against loss of Rs. 17,469.99 lakhs last year.

DIVIDEND

In view of the accumulated losses your Directors do not recommend dividend for the year under review.

PUBLIC DEPOSITS:

The Company had not accepted the deposits from the public as per Section 58A of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975.

DIRECTORS:

In accordance with the provisions of the Companies Act, 2013 and the Company's Articles of Association Mr. Inderpal Ushpalsingh Sabharwal (DIN 00359315), Director of the Company, retires by rotation and being eligible, offers himself for re- appointment.

AUDITORS

The Company's Auditors M/s. Chokshi & Chokshi, Chartered Accountants retire on the conclusion of the forthcoming Annual General Meeting and are eligible for reappointment. Shareholders are requested to re-appoint them as Statutory Auditors to hold office upto the three years and to fix their remuneration.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors, based on the representation received from the operating management, confirm that

- i) In preparation of the Annual Accounts for the year ended 31st March, 2014 the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- ii) The Directors had selected such accounting policies and applied consistently and made judgments and estimates that were 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 ended 31st March, 2014 and the profit of the Company for the year under review;
- iii) Proper and sufficient care has been taken 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) The annual accounts for the year ended 31st March, 2014 have been prepared on a 'going concern basis'.

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the listing agreements with Stock Exchanges, a Management Discussion & Analysis, Corporate Governance Report and Auditors Certificate regarding compliance of conditions of Corporate Governance are made part of the Annual Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/OUTGO

The prescribed particulars under section 217(1) (e) of the Companies Act, 1956 relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as detailed below.

1) Total energy consumption per unit of production.

(₹)

Particulars	2013-2014	2012-2013
Electricity Purchased		
i) Units	586554	707316
ii) Total amount (Rs. in '000)	4741015.68	574576
iii) Rate / KWH (Rs.)	10	6.33

2) Foreign Exchange Earnings and Outgo.

(₹ In Thousands)

Particulars	2013-2014	2012-2013
Total Foreign Exchange Earned	Nil	Nil
Total Foreign Exchange Outgo	860.32	730.85

3) Export Initiatives

The Company is trying to take initiatives for Export.

PARTICULARS OF EMPLOYEES

No employees of the Company was in receipt of remuneration during the financial year 2013-2014 in excess of the sum prescribed under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

DISCLOSURE UNDER SECTION 274(1)(g)

None of the Directors of the Company are disqualified for being appointed as Directors as specified under section 274(1) (g) of the Companies Act, 1956, as amended by the Companies (Amendment) Act, 2000.

CODE OF BUSINESS CONDUCT

As per the Listing Agreement, the Board has a 'Code of Conduct' in place whereby all Board Members and Senior Management have declared and complied with the Said Code.

LISTING

The Company's equity shares are listed on the Bombay Stock Exchange.

ACKNOWLEDGEMENTS

Your Directors wish to thank Shareholders, Suppliers, Customers, Banks and Employees for their co-operation and support. Your Directors also wish to place on record the support of the Financial Institutions.

By Order Of The Board Of Directors

Sd/-
Mr. INDERPAL SINGH SABHARWAL
Chairman

REGISTERED OFFICE:
E- 29/30, MIDC Industrial Area
Taloja, Dist. Raigad 410208
Maharashtra

Place: Mumbai
Date: 14th August, 2014

MANAGEMENT DISCUSSION & ANALYSIS

BUSINESS REVIEW

Your company operates in the Refurbishing, Restandardising & Reconditioning Industry, which is segmented in Service Industry. Your company provides Reconditioning, Repairing and Maintenance Service.

The major customers are Shipping Companies, Oilfield Companies, Chemical and Fertilizer, Steel and Mining, Cement Companies etc. These companies make use of our facilities for repair and save on replacement cost. Through the utilization of our services is on lower side, with API certification oilfield companies in particular and the industry in general are benefited due to procedures and quality systems in place.

Since, there are very few companies in organized sector for reconditioning & refurbishing, overall performance cannot be highlighted.

The company has gone in for modernization in a big way, and has introduced computers and has created separate I.T. department. Upgradations of plant and machineries have also been taken on priority basis.

FINANCIALS

The company's turnover in the year 2013-2014 has been Rs. 61718.63 lakhs as compared to last year figure of Rs. 55484.75 lakhs and the company has made profit of Rs. 3,199.11 lakhs as compared to loss of Rs 17,469.46 lakhs.

PRODUCT CONCENTRATION RISKS

The company concentrates on reconditioning & refurbishing activities specifically being the core business since its inception. Company is entering into other types of repair and maintenance services, which will mitigate the risk.

INTERNAL CONTROL & ADEQUACY

The company has in place adequate internal control systems covering all its operations. Proper accounting records highlight the economy and efficiency of operations, safeguarding of assets against unauthorized use or losses, and the reliability of financial and operational information.

Some of the significant features of the internal control systems are:

- Financial & Commercial functions have been structured to provide adequate support and controls of the business.
- The company has an Internal Audit system conducted by the group Internal Audit Department under the direct supervision of an independent director.
- Clear delegation of power with authority limits for incurring capital and revenue expenditure.
- Standard operating procedures and guidelines are reviewed periodically to ensure adequate control.

CORPORATE GOVERNANCE REPORT

In Compliance with Clause 49 of the Listing Agreement of the Stock Exchange.

PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is concerned with the creation of long term value of shareholders while also balancing interest of other stakeholder's viz. Employees, Creditors, Government and the Society at large. Corporate Governance is crucial as it builds confidence and trust, which eventually leads to a more stable and sustained resources flow and long term partnership with its investors and other stakeholders.

The Corporate Governance framework will encourage efficient use of resources and ensuring accountability for these resources. Its importance lays in the contribution it makes to the overall growth and direction of the business, management accountability and transparency and above all, equitable treatment for its stakeholders.

In sum, Corporate Governance reinforces the concept of "Your Company" and emphasis that the Chairman and the Board of Directors are your fiduciaries and trustees are engaged in pushing the business forward and maximizing the value for you, the shareholders.

CORPORATE GOVERNANCE

Our Company believes in adopting the best corporate governance practices and protecting rights and interests of stakeholders. We further believe that the shareholders have the right to know the complete information on the Board of Directors and the management, their interest in the organization as well as governance practice to be followed by them.

The report on Corporate Governance is divided in to five parts

1. Board of Directors
2. Committees of the Board
3. Disclosure
4. Means of Communication
5. Shareholder Information

BOARD OF DIRECTORS

The Business of the Company is managed by a Board of Directors. The Board formulates the strategy, regularly reviews the performance of the Company and ensures that the previously agreed objectives are met on consistent basis. The Managing Director manages the day-to-day operations of the company

The Board of Directors has the ideal composition with half of the directors being Non-Executive Directors. The Non Executive Directors are Independent Directors and bring external and wider perspective of in-depth business deliberations which enables quality decisions making.

They receive sitting fees for attending the meetings and do not have any other material or pecuniary relationship or transaction with the Company.

A. The Composition of the Board as on 31st March, 2014 and details of the Board Meeting held and attendance of the Directors

Name of Directors	Designation	Attendance in Board Meetings		Directorship in other Limited Companies & Committee Membership as on 31.03.2014			Attendance at last AGM
		Held	Attended	Other Board (excluding UVDHL)	Other Committees Membership (excluding UVDHL)		
Mr. Ushpal Singh Kartar Singh Sabharwal	¹ Managing Director	5	1	2	NIL	NIL	
Mr. Inderpal Singh Sabharwal	² Executive Director	5	3	1	NIL	NIL	YES
Mr. V.D. Sambre	Director Non-Executive & Independent	5	4	1	NIL	NIL	YES
Mr. S.S. Choudhary	Director Non-Executive & Independent	5	4	NIL	NIL	NIL	YES
Mr. Pritam Singh Sanmakh Singh Ichpanani	³ Director Non-Executive & Independent	5	NIL	2	NIL	NIL	-

¹Mr. Ushpal Singh being appointed as Managing Director of the Company w.e.f. 25th November 2013

²Mr. Inderpal Singh ceased to be the Managing Director of the Company w.e.f. 24th November 2013

³Mr. Pritam Singh appointed as Director w.e.f. 8th February 2014

B. BOARD PROCEDURES

Board Members are given appropriate documents and information in advance of each Board and Committee Meetings. To enable the Board to discharge its responsibilities effectively, the Managing Director reviews the overall company performance. The functions performed by the Board include the review of:

- ❖ Strategy and Business Plans
- ❖ Annual Operating and Capital Expenditure Budgets
- ❖ Investments and Exposures limits
- ❖ Business risk analysis and control
- ❖ Senior Executive appointment
- ❖ Compliance with statutory/ regulatory requirements and review of major legal issues
- ❖ Adoption of quarterly results/ annual results
- ❖ Transactions pertaining to purchase, disposal of property, major provisions and write offs.

C. BOARD MEETING

The Meetings of the Board of Directors are scheduled well in advance and the folder containing the agenda for the meetings with detail review of all aspects of the Company Business, including performance of the Company, employee's relations, capital expenditure etc is circulated to all the Directors. It also highlights important matters discussed at the audit committee, shareholders grievance committee and remuneration committee. During the financial year 2013-2014 Five (5) Board Meetings were held on 20/05/2013, 13/08/2013, 13/11/2013, 25/11/2013 and 08/02/2014.

D. DETAILS OF DIRECTORS BEING REAPPOINTED

As per statutes, two-thirds of the directors are required to be retiring Directors. One- third of these are required to retire every year and, if eligible, these Directors qualify for re-appointment.

Mr. Inderpal Ushpalsingh Sabharwal retires by rotation at the ensuing Annual General meeting and being eligible, offers himself for reappointment.

A brief resume of Director appointed/eligible for reappointment along with the additional information required under clause 49 (VI) (A) of the Listing Agreement is as under:

I Name : Mr. Inderpal Ushpalsingh Sabharwal,
Age : 44 years
Qualification: B.com

E. CODE OF CONDUCT

The Board of Directors and the senior management of the Company have adopted the code of conduct & responsibilities of the Board towards the Company in the Board Meeting held on 02.03.2005.

II COMMITTEES OF THE BOARD**A. AUDIT COMMITTEE**

The Audit Committee has the members with sound knowledge of finance, accounting and law. The Committee deals with accounting matters, financial reporting and internal controls. The power and role of the Audit Committee is as per guidelines set out in the amended listing agreements. The committee monitors any proposed changes in the accounting policy, accounting implications of major transactions etc. The committee also closely reviews the adequacy of Internal Audit Controls, formulates and monitors the annual audit plan including appointment, re-appointment and removal of Statutory Auditors and fixing their remuneration. During the financial year 2013-2014 the Audit Committee met **Four (4)** times on 20/05/2013, 28/08/2013, 25/11/2013 and 08/02/2014

Name of Members	Designation	No. of Meetings held	No. of Meetings Attended
Mr. S. S. Chaudhary	Chairman	4	4
Mr. V.D. Sambre	Member	4	4

Brief description of terms of reference

1. Review the financial reporting process and disclosure of its financial information.
2. Review with the Management the annual financial Statements before submission to the Board.
3. Review with the Management, Statutory Auditors and Internal Auditors the adequacy of internal control Systems.
4. Review the company's accounting and risk management policies.
5. Look into reasons for substantial default, if any in payment to depositors, Shareowners and creditors.
6. Recommend the appointment and removal of statutory Auditors and fixation of Audit Fee.
7. Pre approval of non audit services to be provided by statutory Auditors and fixation of fee for the same.