



Ushdev International Limited



20th Annual Report 2013-2014

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Corporate Information

Board of Directors

Suman Gupta	Chairperson
Prateek Gupta	Vice Chairman
Arvind Prasad	Managing Director
Ashwin Rathi	Managing Director
Narayan Hegde	Non Executive Independent Director
Vinay Kamat	Non Executive Independent Director
Suresh Lakhiani	Non Executive Independent Director
Vijay Kumar Gupta	Non Executive Independent Director

Bankers

State Bank of India
 ICICI Bank Ltd
 IDBI Bank Ltd
 Indian Overseas Bank
 Oriental Bank of Commerce
 State Bank of Mysore
 State Bank of Bikaner & Jaipur
 State Bank of Travancore
 Dena Bank Limited
 UCO Bank Limited
 Central Bank of India
 Canara Bank
 Andhra Bank
 Bank of Baroda

Auditors

M. P. Chitale & Co.
 Chartered Accountants
 Hamam House, Ambalal Doshi Marg,
 Fort, Mumbai - 400 001.

Solicitors

Desai & Diwanji
 Lentin Chambers, Dalal Street,
 Fort, Mumbai - 400 001.
 Tel : +91 22 2265 1682 / 3984 1000
 Fax : +91 22 2265 8245
 E-mail : dhiraj.mhetre@desaidiwanji.com

Demat Registrars

Sharex Dynamic (India) Private Limited
 Unit-1, Luthra Industrial Premises,
 Andheri Kurla Road, Andheri (East),
 Mumbai - 400 072
 Tel : +91-22-2851 5606 / 5644
 Fax : +91-22-2851 2885
 E-mail : sharexindia@vsnl.com

Registered Office

6th Floor, New Harileela House,
 Mint Road, Fort,
 Mumbai- 400 001.
 Tel : +91 22 2267 2450 / 60
 E-mail : ushdev@vsnl.net
 Website : www.ushdev.com

Corporate Office

Apeejay House, 6th Floor,
 130, Mumbai Samachar Marg,
 Fort, Mumbai - 400 023.
 Tel : +91 22 6194 8888
 Fax : +91 22 2282 1416
 E-mail : ushdev@vsnl.net
 Website : www.ushdev.com

Notice

Notice is hereby given that the Twentieth Annual General Meeting of the Shareholders of **USHDEV INTERNATIONAL LIMITED** will be held on Friday, 5th September, 2014 at 11.00 a.m, at M. C. Ghia Hall, Kala Ghoda, Mumbai: 400 023 to transact the following business:

Ordinary Business

- 1) To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014, Statement of Profit and Loss Account for the year ended on that date and the Reports of the Directors and the Auditors thereon.
- 2) To declare Dividend on equity shares.
- 3) To appoint a director in place of Mr. Prateek Vijay Gupta who retires by rotation and being eligible, offers himself for re-appointment.
- 4) To re-appoint M/s. M. P. Chitale & Co., Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration.

Special Business

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

"RESOLVED THAT Mr. Mark Pawley, who was appointed as an Additional Director under Article 135 of the Articles of Association of the Company and who by virtue of Section 260 of the Companies Act, 1956 (the Act) holds office upto the date of this Annual General Meeting, being eligible, offers himself for re-appointment and in respect of whom the Company has received Notice in writing under Section 257 of the Act, from a member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation."

- 6) To approve the remuneration of the Cost Auditors for the financial year ending March 31, 2015 and in this regard 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 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. H. S. Bajaj & Co., the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company of the financial year ending March 31, 2015, be paid the remuneration of Rs. 20,000/- per annum.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

- 7) To consider and if thought fit to pass the following resolution as a Special Resolution:

"RESOLVED THAT in supersession of the ordinary resolution passed by the members of the Company from time to time, the Board of Directors of the Company be and is hereby authorized in accordance with the provisions of Section 180 (1) (c) and all other applicable provisions, if any, of the Companies Act, 2013, to borrow periodically from, including without limitation, any Banks and / or public financial institutions as defined under Section 2 (72) of the Companies Act, 2013 and / or any foreign financial institution(s) and / or any entity / entities or authority / authorities and / or through suppliers credit securities instruments, such as floating rate notes, fixed rate notes, syndicated loans, debentures, commercial papers, short term loans or any other instruments etc. and / or through credit from official agencies and / or by way of commercial borrowings from the private sector window of multilateral financial institution, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding Rs. 5,000 Crores (Rupees Five Thousand Crores only),

notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves (Reserves not set apart for any specific purpose).

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

- 8) To consider and if thought fit to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 180 (1) (a) and all other applicable provisions, if any, of the Companies Act, 2013, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board') to create / mortgages / charges / hypothecations, in addition to the mortgages / charges / hypothecations created by the Company on the immovable / movable properties, both present and future, of the Company, in respect of all or any one or more of the undertakings of the Company, on such terms and conditions and at such times and in such form and manner, as the Board may deem fit, for an amount not exceeding Rs. 5,000 Crores (Rupees Five Thousand Crores only) in favour of Indian / Foreign Financial Institutions, Indian / Foreign Finance Companies, Nationalized / Indian / Foreign Banks, Indian / Foreign Corporate Bodies, Indian / Foreign Mutual Funds, Indian / Foreign Insurance Companies, Indian / Foreign Pension Funds, to secure Rupee Loan / Foreign Currency Loan / Debentures or Bonds, whether fully or partly convertible or non convertible and / or securities linked with the equity shares of the Company and / or rupee / foreign currency convertible or non convertible bonds with share warrants attached or for any other facilities granted in favour of the Company collectively referred to as 'the Loans', as security for the Loans or for any other facilities granted in favour of the Company or for the security of any other loan / term loans raised from time to time, together with interest thereon, further interest, if any, remuneration of trustees, costs, charges, expenses and all other moneys payable to the trustees in terms of the agreement to be entered between the Company and the trustees.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company be and is hereby authorized to prepare, fianlise and execute with the trustees / lending institutions, such documents, deeds, writings and agreements, as may be necessary for creating mortgages and / or charges as aforesaid and to do all such acts, deeds matters and things as may be necessary and / or expedient for giving effect to this resolution."

- 9) To appoint Mr. Narayan Ganapa Hegde (DIN: 00170586) as an Independent Director and in this regard to consider and if thought fit to pass with or without modification the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Narayan Ganapa Hegde (DIN: 00170586), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a

member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2019.

- 10) To appoint Mr. Vinay Gajanan Kamat (DIN: 00240548) as an Independent Director and in this regard to consider and if thought fit to pass with or without modification the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Vinay Gajanan Kamat (DIN: 00240548), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2019."

- 11) To appoint Mr. Suresh Rewachand Lakhiani (DIN: 01672386) as an Independent Director and in this regard to consider and if thought fit to pass with or without modification the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Suresh Rewachand Lakhiani (DIN: 01672386), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2019."

By order of the Board of Directors
For USHDEV INTERNATIONAL LIMITED

sd/-

Lalit Chendvankar
Company Secretary

Place : Mumbai
Date : 12th May, 2014

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 AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORM IS ENCLOSED ALONG WITH THIS NOTICE.
2. The Proxy Form, in order to be effective, should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Annual General Meeting.
3. For the convenience of the shareholders, Attendance Slip is annexed to this notice. Shareholders/Proxy Holders are requested to fill in and affix their signatures at the space provided therein and surrender the same at the venue.
4. Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 is annexed to the notice.
5. Relevant document referred to in the accompanying notice and statement are open for inspection by the members at the Registered Office of the Company on all working day (except Saturday) during business hours up to the date of the Annual General Meeting.
6. The Register of Members and Share Transfer Register of the Company will remain closed from Friday, 29th August 2014 to Friday, 5th September 2014 (both the days inclusive).
7. Corporate Members intending to send their authorized representatives at the Meeting are requested to send a certified true copy of the board resolution authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
8. In case of joint holders attending the Annual General Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. Dividend on equity shares, if declared at the Annual General Meeting, will be paid to those shareholders whose names shall appear on the Company's Register of Members as on 28th August, 2014; in respect of shares held in dematerialized form, the dividend will be paid to those shareholders whose names are furnished by Central Depository Services (India) Limited and National Securities Depository Limited as beneficial owners as on that date.
10. Members who hold shares in dematerialized form may kindly note that their bank account details, as furnished by their depositories to the Company, will be printed on their dividend warrants as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for deletion of or change in such bank account details. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in electronic form. Members who wish to change such bank account details are therefore requested to advise their Depository Participants about such change with complete details of bank account.
11. Members are requested to immediately notify any change of address to their Depository Participants (DPs) in respect of their holdings in electronic form and to the Secretarial department at the Registered Office of the Company or to the Registrar and Transfer Agents in respect of their holding in physical form.
12. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies of the Annual Report.
13. Pursuant to provisions of Section 205A and Section 205C of the Companies Act, 1956, dividend for the financial year March 31, 2007 and dividend declared thereafter, which remain unclaimed for a period of seven years, will be transferred by the Company to the Investor Education and Protection Fund.

Financial Year	Date of Declaration of Dividend	Last date of claiming Unpaid Dividend
Final Dividend for the year 2006 - 2007	25 th September, 2007	30th October, 2014
Final Dividend for the year 2007 - 2008	2 nd September, 2008	7th October, 2015
Final Dividend for the year 2008 - 2009	5 th September, 2009	10th October, 2016
Final Dividend for the year 2009 - 2010	4 th September, 2010	9th October, 2017
Final Dividend for the year 2010 - 2011	3 rd September, 2011	8th October, 2018
Final Dividend for the year 2011 - 2012	30 th August, 2012	4th October, 2019
Final Dividend for the year 2012 - 2013	31 st August, 2013	5th October, 2020

14. All the shareholders are requested to register their E-Mail id with the Sharex Dynamic (India) Private Limited for the purpose of service of documents under Section 20 of the Companies Act, 2013 by E-mode instead of physical service of documents.
15. **E-Voting:** In compliance with Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its Shareholders with facility to exercise their right to vote at the 20th Annual General Meeting by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL). The Company has signed an agreement with CDSL for facilitating e-voting to enable the Shareholders to cast their vote electronically.

Process for E-Voting –

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select "USHDEV INTERNATIONAL LIMITED" 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:

	For Members holding shares in Demat Form and Physical Form
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <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#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <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.
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(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 <USHDEV INTERNATIONAL 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.

(xviii) The voting period begins on Saturday, 30th August 2014 at 10.01 hrs and ends on Monday, 1st September 2014 at 18.00 hrs. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 7th August 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(xix) Mr. Pradip Shah, Partner of P. P. Shah & Co., 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 not exceeding 3 (three) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 (two) witnesses not in the 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.

(xx) The Results shall be declared on or after the Annual General Meeting of the Company. The results declared along with the Scrutinizer's report shall be placed on the Company's website www.ushdev.com and on the website of CDSL within 2 (two) working days of the passing of the resolutions at the Annual General Meeting of the Company and communicate to the Stock Exchange.

Annexure To The Notice

Explanatory Statement Pursuant To Section 102

Of The Companies Act, 2013

ITEM No. 5:

Mr. Mark Pawley was appointed as an Additional Director, under Article 135 of the Articles of Association of the Company with effect from 2nd September 2013, pursuant to Section 260 of the Companies Act, 1956 and he holds the office up to the date of this Annual General Meeting. The Company has received notice in writing from member alongwith the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Mark Pawley as Director of the Company, liable to retire by rotation. The Board of Directors recommends the resolution as set out in item no. 5 of the Notice for approval of the shareholders at the ensuing Annual General Meeting.

None of the Directors except Mr. Mark Pawley / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

ITEM NO. 6:

The Board, on the recommendation of the Audit Committee, has approved M/s. H.S. Bajaj & Co., appointment and remuneration of the Cost Auditors to conduct the audit of the Cost records of the Company for the financial year ending March 31, 2015.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice except to the extent of their shareholding in the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2015.

ITEM NO. 7:

As per section 180 (1) (c) of the Companies Act, 2013, any borrowing in a company which is beyond the paid up share capital and free reserves of the company, requires approval of the Board of Directors in a board meeting and further approval of the shareholders by way of special resolution passed in a shareholders meeting.

The provision is similar to section 293(1)(d) of the Companies Act, 1956 with the only difference that under section 293(1)(d) of the Companies Act, 1956, approval of the shareholders was required to be obtained by ordinary resolution. Now, under section 180 of the Companies Act, 2013, approval of shareholders is required by way of special resolution.

In both the laws, borrowing by raising temporary loans was exempted from the aforesaid compliance.

As per general circular no. 4/2014 dated 25th March, 2014, the present resolution under Section 293 of the Companies Act, 1956 is valid for a period of one year from the commencement of the Companies Act, 2013 i.e. up to 12th September, 2014.

Now, due to implementation of the Companies Act, 2013, the approval of the shareholders obtained by passing ordinary resolution shall stand invalid from 12th September, 2014 and hence, a fresh approval of the shareholders by passing special resolution needs to be obtained.

In the previous general meeting of the Company, ordinary resolutions were passed by the members from time to time, under Section 293(1)(d) of the Companies Act, 1956, thereby authorizing the Board of Directors to borrow monies for the purpose of business of the Company for an amount, not exceeding Rs. 3,000 Crores (Rupees Three Thousand Crores Only) in aggregate. The Company

is in the need of further borrowings due to increase in its business operations, future growth plans and increase in working capital requirements. Hence, it is proposed to increase the borrowing limits to Rs. 5,000 crores (Rupees Five Thousand Crores only). This will enable the Board of Directors to borrow from time to time upto Rs. 5,000 Crores (Rupees Five Thousand Crores only).

It is necessary for the shareholders of the Company to grant their consent by passing a Special Resolution under Section 180(1)(c) of the Companies Act, 2013, authorizing the Board of Directors of the Company to borrow monies in excess of the paid up capital and free reserves of the Company upto Rs. 5,000 Crores (Rupees Five Thousand Crores only).

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice except to the extent of their shareholding in the Company.

ITEM NO. 8:

In the previous general meeting of the Company, an ordinary resolution were passed by the members from time to time, thereby authorizing the Board of Directors of the Company to create such mortgages and charges in addition to the existing mortgages and charges and hypothecations, created by the Company as the Board may direct on all immoveable properties and moveable properties of the Company, both present and future aggregating to Rs. 3,000 Crores (Rupees Three Thousand crores only) in favour of lending Financial Institutions / Corporate Body(s) / Person(s) / Corporation(s) / Government / lender(s) / Bank(s) (together with interest) for monies borrowed or to be borrowed.

To meet the increasing requirements of the funds, the Board of Directors are required to borrow monies from time to time for which mortgages / charges / hypothecations are to be created on the moveable and immoveable properties of the Company, present and future and hence it is considered necessary to enhance the said limit to Rs. 5,000 Crores (Rupees Five Thousand Crores only). The resolution has accordingly been proposed for approval of the members pursuant to section 180 (1) (a) of the Companies Act, 2013.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice except to the extent of their shareholding in the Company.

ITEM NO. 9, 10 & 11:

Mr. Narayan Hegde, Mr. Vinay Gajanan Kamat & Mr. Suresh Rewachand Lakhiani are Independent Directors of the Company and have held the positions as such for more than 5 (five) years. The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of independent directors by a listed company.

It is proposed to appoint Mr. Narayan Hegde, Mr. Vinay Gajanan Kamat & Mr. Suresh Rewachand Lakhiani as Independent Directors under Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement to hold office for 5 (five) consecutive years for a term up to the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2019.

Mr. Narayan Hegde, Mr. Vinay Gajanan Kamat & Mr. Suresh Rewachand Lakhiani are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013 and have given their consent to act as Directors of the Company.

The Company has received notices in writing from members alongwith the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidatures of each of Mr. Narayan Hegde, Mr. Vinay Gajanan Kamat & Mr. Suresh Rewachand Lakhiani for the office of Directors of the Company.

The Company has also received declarations from Mr. Narayan Hegde, Mr. Vinay Gajanan Kamat & Mr. Suresh Rewachand Lakhiani that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Mr. Narayan Hegde, Mr. Vinay Gajanan Kamat & Mr. Suresh Rewachand Lakhiani fulfill the conditions for appointment as Independent Directors as specified in the Companies Act, 2013 and the Listing Agreement. Mr. Narayan Hegde, Mr. Vinay Gajanan Kamat & Mr. Suresh Rewachand Lakhiani are independent of the management of the Company.

The names of companies in which Mr. Narayan Hegde, Mr. Vinay Gajanan Kamat & Mr. Suresh Rewachand Lakhiani, respectively hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the notice of the Annual

General Meeting and Corporate Governance Report forming part of the Annual Report.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

Mr. Narayan Hegde, Mr. Vinay Gajanan Kamat & Mr. Suresh Rewachand Lakhiani are interested in the resolutions set out respectively at Item Nos. 9, 10 and 11 of the Notice with regard to their respective appointments.

Save and except the above, none of the other Directors of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board commends the Special Resolutions set out at Item Nos. 9, 10 & 11 of the Notice for approval by the shareholders.

By order of the Board of Directors
For USHDEV INTERNATIONAL LIMITED

sd/-

Lalit Chendvankar
Company Secretary

Place : Mumbai
Date : 12th May, 2014

Information required under Clause 49 IV G of the Listing Agreement relating to Corporate Governance with respect to the Director being appointed and Directors retiring by rotation and being eligible, seeking re-appointment is as under:

Particulars	Mr. Prateek Gupta	Mr. Narayan Hegde	Mr. Vinay Kamat	Mr. Suresh R. Lakhiani
Date of Birth	29 th July, 1979	17 th June, 1947	24 th June, 1963	10 th October, 1952
Date of Appointment	18 th February, 2008	29 th April, 2006	8 th December, 2005	31 st January, 2006
Qualifications	B.Com, M.B.A	M. Sc. (Agriculture), M.S. (Horticulture), Ph.D.	Chartered Accountant	B.Com
Expertise in specific functional areas	He has more than 20 years experience in steel trading and wind power generation business.	He has more than 30 years experience in the wastelands development and environmental science.	He has more than 20 years experience in taxation and audit related issues.	He has more than 25 years experience in textile and hospitality services.
Directorships in other Public Limited Companies	(i) Ushdev Securities Limited (ii) Ushdev Trade Limited (iii) Ushdev Wind Power Limited	BAIF Laboratories Limited	NIL	NIL
Memberships of Committees in other Public Limited Companies (includes only Audit & Shareholders / Investors Grievances Committee)	NIL	NIL	NIL	NIL
No. of Shares held in the Company	5,79,330	NIL	1,000	7,289