



Ushdev International Limited



Annual
Report
2016-17

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Corporate Information



Board of Directors

Mrs. Suman Gupta	Non Executive Chairperson
Mr. Prateek Gupta	Vice Chairman
Mr. Arvind Prasad	Managing Director & CEO
Mr. Narayan Hegde	Non Executive & Independent Director
Mr. Vinay Kamat	Non Executive & Independent Director
Mr. Vijay Kumar Gupta	Non Executive & Independent Director
Ms. Sucheta Jadhav	Chief Financial Officer
Ms. Ruchika Shah	Company Secretary & Compliance Officer

Bankers

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

Auditors

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

Solicitors

Chambers of Jaitley & Bakshi
48, Todarmal Road,
New Delhi - 110001
Tel : 01143512821
E-mail : chambers@jaitleyandbakshi.com
Contact Person: Sonali Jaitley

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 6194 8888 / 6636 8888
E-mail : info@ushdev.com
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 : info@ushdev.com
Website : www.ushdev.com

Notice

Notice is hereby given that the Twenty Third Annual General Meeting of the Shareholders of **USHDEV INTERNATIONAL LIMITED** will be held on Monday, 28th August, 2017 at 3.00 p.m at Basement No. 8, Apeejay House, 130, Mumbai Samachar Marg, Fort, Mumbai - 400 023 to transact the following business:

Ordinary Business :

1. To consider and adopt the:-
 - (i) Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2017 and the Reports of the Board of Directors and the Auditors' thereon; and
 - (ii) Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2017, and the Report of the Auditors' thereon.
2. To appoint a director in place of Ms. Suman Vijay Gupta (DIN 00166031) who retires by rotation and being eligible, offers herself for re-appointment.
3. Appointment of Statutory Auditors

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, M/s. Khandelwal Jain & Co., Chartered Accountants, (Firm Registration No. 105049W) be and is hereby appointed as the Statutory Auditors of the Company, in place of M/s M. P. Chitale & Co., Chartered Accountants, who completed their term in accordance with the provisions of section 139(2), and that M/s Khandelwal Jain & Co, Chartered Accountants, shall hold the office from the conclusion of this 23rd Annual General Meeting till the conclusion of 28th Annual General Meeting of the Company, subject to ratification as to the said appointment at every Annual General Meeting, at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable taxes and reimbursement of travelling and out of pocket expenses incurred by them in connection with the audit of Accounts of the Company."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf."

Notes

1. The relative Explanatory Statements pursuant to Section 102 of the Companies Act, 2013, in respect of the business mentioned under Item No. 3 of the accompanying Notice is annexed hereto.
2. A statement giving the relevant details of the Director seeking re-appointment under Item No. 2 of the accompanying Notice, as required by Regulation 36 (3) of the SEBI (LODR) Regulations, 2015 is annexed herewith.
3. **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.**
THE INSTRUMENT APPOINTING A PROXY SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING i.e. by 3.00 pm on 26th August, 2017.
4. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company

carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.

5. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
6. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
8. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
9. Pursuant to the provisions of Section 91 of the Act, the Register of Members and Share Transfer Books of the Company shall remain closed on all days from 21st August, 2017 to 28th August, 2017 both days inclusive.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.
11. Members desiring any relevant information on the Accounts at the Annual General Meetings are requested to write to the Company at least seven days in advance, so as to enable the company to keep the information ready. Members can also email their queries at the email address of the Compliance Officer at cs@ushdev.com.
12. Members holding shares in physical form are requested to notify/send the following to the Company's Registrar and Transfer Agents to facilitate better service:
 - i. Any change in their address
 - ii. Particulars of their bank accounts in case the same have not been sent earlier, for dividend payment through ECS mode and
 - iii. Share certificate(s) held in multiple accounts in identical names or joint accounts in the same order of the names for consolidation of such holdings into one account
13. Members holding shares in electronic form are advised that address/bank details as furnished to the Company by the respective Depositories, viz. NSDL and CDSL will be printed on the dividend warrants. Members are requested to inform the concerned Depository Participants of any change in address, dividend mandate, etc.
14. Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Act, are requested to submit details to the Registrar and Transfer Agents of the Company, in the prescribed Form SH. 13 for this purpose.
15. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses with the Company's Registrar and Transfer Agents for receiving communication from the Company in electronic form.
16. Pursuant to the provisions of Section 124(5) and 125 of the Companies Act, 2013 the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has transferred on due dates, the unpaid or unclaimed dividends for the financial year ended 31st March, 2010 and to the Investor Education and Protection Fund (IEPF) established by the Central Government. Pursuant to the provisions of the Investor Education and Protection

Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 03rd September 2016 on the website of the Company (www.ushdev.com), and also on the website of the Ministry of Corporate Affairs (www.mca.gov.in).

Pursuant to the provisions of Section 205A and 205C of the Companies Act, 1956 / 124 and 125 of Companies Act, 2013, dividends for the financial year ended 31st March 2010 and dividend declared thereafter, which remains 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 2009 – 2010	4 th September, 2010	9 th October, 2017
Final Dividend for the year 2010 – 2011	3 rd September, 2011	8 th October, 2018
Final Dividend for the year 2011 – 2012	30 th August, 2012	4 th October, 2019
Final Dividend for the year 2012 – 2013	31 st August, 2013	5 th October, 2020
Final Dividend for the year 2013 – 2014	5 th September, 2014	10 th October, 2021
Final Dividend for the year 2014 – 2015	19 th September, 2015	24 th October, 2022
Final Dividend for the year 2015 – 2016	03 rd September, 2016	08 th October, 2024

Members who have not so far received / encashed dividend for the aforesaid years are requested to seek issue of duplicate warrant(s) by writing to the Company's Registrar and Share Transfer Agent i.e. M/s. Sharex Dynamic (India) Private Limited.

17. A route map showing directions to reach the venue of the 23rd AGM is given at the end of this notice as per the requirement of the Secretarial Standards – 2 on general meetings.
18. Information required under Regulation 36 (3) of the SEBI (LODR) Regulations, 2015 relating to Documents & Information to Shareholders with respect to the Director being appointed and Directors retiring by rotation and being eligible, seeking re-appointment are as under:

Particulars	Ms. Suman Vijay Gupta
Director Identification Number(DIN)	00166031
Date of Birth	11/01/1955
Nationality	Indian
Date of Appointment on Board	18/05/1994
Qualifications	MBA
Shareholding in Ushdev International Limited	6,93,11,260 Equity shares
Expertise in specific functional areas	She has more than 20 years of experience in metal trading and wind power generation business.
Directorships in other Public Limited Companies	Nil
Memberships of Committees in other Public Limited Companies (includes only Audit & Shareholders / Investors Grievances Committee)	Nil

The following Explanatory Statements as required under Section 102 of the Companies Act, 2013, set out all material facts relating to the business under Item No. 3 of the accompanying Notice date 29th May, 2017.

ITEM NO. 3 – Appointment Of Statutory Auditor

This Explanatory Statement is provided though strictly not required as per Section 102 of the Act

Pursuant to the provisions of Section 139 of the Act read with applicable Rules framed thereunder, M/s. M. P. Chitale & Co., the present Auditors of the Company is completing their term as Auditors.

M/s M. P. Chitale & Co, Chartered Accountants was re-appointed as Statutory Auditors of the Company for the Company's financial year 2016 – 17. They have continued in the office as Statutory Auditors of the Company for more than ten years as on 31st March, 2014. The Ministry of Corporate Affairs has implemented the new Companies Act w.e.f. 1st April, 2014. Pursuant to Section 139(2) of the Companies Act, 2013, they can continue as Statutory Auditors for further period of three years from 1st April, 2014 upto financial year 2016 – 17. Accordingly, their term as Statutory Auditors is completing on the conclusion of 23rd Annual General Meeting. The Audit Committee and the Board of Directors have placed on record their appreciation for the professional services rendered by M/s M. P. Chitale & Co. for their association with the Company as its Auditors.

In view of the above, M/s. Khandelwal Jain & Co., Chartered Accountants, having Registration No. 105049W, are proposed to be appointed as Statutory Auditors of the Company to hold office from the conclusion of the 23rd Annual General Meeting till the conclusion of the 28th Annual General Meeting, subject to ratification of their appointment by the Members at every intervening Annual General Meeting held after this Annual General Meeting on a remuneration plus applicable taxes, out-of-pocket expenses, etc. incurred in connection with the Audit as may be decided by the Board of Directors in consultation with the Auditors.

The Board commends the Resolution at Item No. 3 for approval by the Members.

None of the Directors or Key Managerial Personnel and their relatives are concerned or interested in the Resolution at Item No. 3 of the Notice.

Process For Members Opting For E-Voting

Voting through electronic means

The instructions for shareholders voting electronically are as under:

Voting through electronic means

1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 23rd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
2. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
3. The members who have cast their vote by remote e-voting prior to the (AGM) may also attend the (AGM) but shall not be entitled to cast their vote again.
4. The remote e-voting period commences on 25th August, 2017 at 9.00 AM and ends on 27th August, 2017 at 5.00 PM. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st August, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
5. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
 - a) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - b) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - c) Click on Shareholder - Login
 - d) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - e) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - f) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - g) Select "EVEN" of "Ushdev International Limited".
 - h) Now you are ready for remote e-voting as Cast Vote page opens.
 - i) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

- j) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - k) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - l) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to shahpradipcs@gmail.com with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
- a) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

EVEN (Remote e-voting Event Number)	USER ID	PASSWORD/PIN
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 - b) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
6. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
 7. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
 8. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 9. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 21st August, 2017.
 10. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 21st August, 2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
 11. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
 12. Mr. Pradip Shah, Practicing Company Secretary (Membership No. 1483) and Partner of M/s. P. P. Shah & Co., Practicing Company Secretaries has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
 13. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" or "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
 14. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not

later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

15. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

By order of the Board
For Ushdev International Limited

Sd/-

Place : Mumbai
Date: 29th May, 2017

Ruchika Shah
Company Secretary

Route Map of the Venue of the 23rd Annual General Meeting

