

# USHA HOUSING DEVELOPMENT COMPANY LIMITED

Regd. Office: B-704 Sterling Apartment, 9 University Road, Lucknow Uttar Pradesh-261001

## NOTICE

Notice is hereby given that the 18th Annual General Meeting of the Company will be held on Wednesday, the 30th day of September, 2009 at 11.00 AM at its registered office at B-704, Sterling Apartments 9, University Road, Lucknow Uttar Pradesh-261001 to transact the following business:-

### ORDINARY BUSINESS

- 1-To receive and adopt the Balance sheet as on 31<sup>st</sup> March, 2009 and Profit and Loss Account for the year ended 31<sup>st</sup> March, 2009 and the Directors' and Auditor's Report thereon.
- 2- To appoint a Director in place of Mr. Deepak Jalan, who retires by rotation and, being eligible, offers himself for re-appointment.
- 3- To appoint Auditors to hold office from the conclusion of this meeting and to fix their remuneration.

### SPECIAL BUSINESS

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

**"RESOLVED THAT** in accordance with the provisions of section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Mr. Sapan Mohan Garg, an additional director of the Company who holds office upto the date of this Annual General Meeting as per section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from him for the office of director be and is hereby appointed as director of the company.'

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

**"RESOLVED THAT** in accordance with the provisions of section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Mr. Manoj Gupta, an additional director of the Company who holds office upto the date of this Annual General Meeting as per section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from him for the office of director be and is hereby appointed as director of the company.'

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

**"RESOLVED THAT** in accordance with the provisions of section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Mr. Sanjeev Saxena, an additional director of the Company who holds office upto the date of this Annual General Meeting as per section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from him for the office of director be and is hereby appointed as director of the company.'

For and on behalf of the Board of Directors  
Usha Housing Development Company Ltd

  
Dr M.C Gupta  
Director

Date: 29.07.2009

Place: New Delhi

### NOTES:

**1-A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY, PROXIES IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**

2-The Register of Members and share Transfer Books of the company shall remain closed from Tuesday the 29<sup>th</sup> September, 2009 to Wednesday the 30<sup>th</sup> September, 2009 (Both days inclusive).

3- A blank proxy form is sent herewith.

4- Members/Proxies should bring the attendance slip duly filled in for attending the meeting.

5- All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company between 10.00 A.M. to 1.00 P.M. on all working days except Sundays and other holidays upto the date of the Annual General Meeting.

6- The Register of Contract/arrangement and Register of Directors Shareholding shall be open for inspection by the members during the continuation of meeting.

7- Members desirous of any information concerning the accounts and operation of the Company are requested to send their queries to the Company at least one week before the meeting, so as, to enable the management to keep information ready. Replies will be provided only at the meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES

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ACT, 1956.

### Resolution no.4

Shri Sapan Mohan Garg was appointed as an additional director of the Company on 29.07.2009. As per provisions of section 260 of the Companies Act, 1956 he holds office as an additional director upto the date of ensuing Annual General Meeting. The Company has received a notice in writing from him proposing his candidature as director in terms of section 257 of the Companies Act, 1956. Shri Sapan Mohan Garg is a Chartered Accountant having more than 14 years of varied experience in the field of Finance, Accounts and Taxation. He has special focus in enhancing transparency and disclosure levels in the reporting of Corporate financial statements.

The Board recommends this resolution to the shareholders for their approval. None of the directors except Shri Sapan Mohan Garg is interested or concerned in this resolution.

### Resolution no.5

Shri Manoj Gupta was appointed as an additional director of the Company on 29.07.2009. As per provisions of section 260 of the Companies Act, 1956 he holds office as an additional director upto the date of ensuing Annual General Meeting. The Company has received a notice in writing from him proposing his candidature as director in terms of section 257 of the Companies Act, 1956. Shri Manoj Gupta holds PGDM in Finance and Diploma in Hotel Management. He has more than 12 years of experience in handling hotel and real estate operations.

The Board recommends this resolution to the shareholders for their approval. None of the directors except Shri Manoj Gupta is interested or concerned in this resolution.

### Resolution no.6

Shri Sanjeev Saxena was appointed as an additional director of the Company on 29.07.2009. As per provisions of section 260 of the Companies Act, 1956 he holds office as an additional director upto the date of ensuing Annual General Meeting. The Company has received a notice in writing from him proposing his candidature as director in terms of section 257 of the Companies Act, 1956. Shri Sanjeev Saxena holds Masters in Commerce with more than 18 years of experience in the field of real estate development. He has specialization in planning and execution of big real estate projects.

The Board recommends this resolution to the shareholders for their approval. None of the directors except Shri Sanjeev Saxena is interested or concerned in this resolution.

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## DIRECTOR'S REPORT

To  
The Members,  
Usha Housing Development Company Limited

Your Directors have pleasure in presenting the Annual Report together with Audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2009 and the Profit and Loss Account for the year ended on that date and Auditor's Report thereon.

### FINANCIAL HIGHLIGHTS

Particulars	Financial Year ended 31.3.2009	Financial Year ended 31.3.2008
Income	4,64,040	2,41,940
Expenditure	21,03,698	2,07,889
Profit before tax	(16,78,071)	(66,307)
Fringes benefit tax & provision for current tax	0	0
Profit after tax	(16,78,071)	(66,307)
Balance carried forward to Balance Sheet	(10,44,46,631)	(10,27,68,560)

### DIVIDEND

In view of the accumulated losses incurred by the Company, the Directors do not recommend any dividend during the year.

### OPERATION AND FUTURE OUTLOOK

Usha Housing Development Company Limited is in the business of real state development, construction and facility management service. In view of market recession, company has not executed any projects during the year and accordingly there is no turnover except receipts on account of rent and property maintenance Fees.

The company has accumulated losses of more than fifty percent of its net worth as at the financial year 31<sup>st</sup> March, 2009 and the company has incurred cash losses during such financial year and also in the financial year immediately preceding financial year.

In spite of the pending legal cases, suspension of listing from Bombay Stock Exchange and Delhi Stock Exchange, Management of the company is of the opinion that company is a going concern as the management is trying its best to recover of the pending dues and is taking suitable steps for revival of the company.

### DIRECTORS

Mr. Deepak Jalan retires by rotation and being eligible offers himself for re-appointment.

Shri Sapan Mohan Garg, Shri Sanjeev Saxena and Shri Manoj Gupta have joined the Board from 29.07.2009. All these additional directors hold office upto the date of forthcoming Annual General Meeting of the Company. We have received notices from them under section 257 of the Companies Act, 1956, proposing their candidature for appointment as directors of the Company.

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## DEPOSITS

The Company has not invited or accepted any deposits from the public.

## PARTICULARS OF EMPLOYEES

None of the employees of the company is in receipt of remuneration exceeding the limit as prescribed under Section 217 (2A) of the Companies Act, 1956.

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 217(2AA) of the Companies Act, 1956 with respect to the Directors' Responsibility Statement, it is hereby confirmed:

- 1.that in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- 2.that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period.
- 3.that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- 4.that the Directors have prepared the annual accounts for the financial year ended 31<sup>st</sup> March, 2009 on a going concern basis.

## AUDITORS

Srivastava Kumar & Co., Chartered Accountants, Statutory Auditors of the Company, hold office up to the conclusion to the ensuing Annual General Meeting. The company has received communication from them to the effect that their appointment, if made, would be within the limits prescribed under Section 224(1B) of the Companies Act, 1956. They are proposed to be appointed as Auditors of the Company for the financial year 2009-10.

## AUDITOR REPORT

The observations of the Auditors in their report to the members on the Annual Accounts for the period ended on 31.03.2009 have been explained in Schedule-6 in the notes to accounts attached to the Annual Accounts, which are self explanatory.

## CORPORATE GOVERNANCE

The principles of Corporate Governance are followed by the company. As required under clause 49 of the Listing Agreement, Management Discussion and Analysis Report, Corporate Governance Report and the Auditors Certificate regarding the same is annexed forms an integral part of this Annual Report.

## DEMATERIALIZATION OF SHARES

As on date the company's shares are in Physical Form. The Company having approached the Delhi Stock Exchange Limited under the Amnesty scheme is taking active steps for dematerializing its securities and is proposing to apply to the Depositories for the same.

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## LISTING ARRANGEMENTS

The company's shares are listed with the Bombay Stock Exchange Limited and Delhi Stock Exchange Limited. The securities of the Company are under suspension and are not traded at the Stock Exchanges. The Company has applied to the Delhi Stock Exchange Limited under the "Amnesty Scheme to listed Companies" and submitted the requisite papers/documents alongwith the dues of listing fee. We are hopeful of revocation of the suspension of the securities of the Company by the Exchange and are awaiting approval of the exchange.

We are also taking active steps for approaching the Bombay Stock Exchange Limited and are in the process of getting the suspension of the securities revoked by the Exchange also. We will settle the dues and make compliance with the Listing Agreement of the Bombay Stock Exchange Limited.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING ETC

In absence of any manufacturing activities, no details have been given as required under Section 217(1) (e) of the Companies Act, 1956 and the rules framed there under.

Foreign Exchange earnings / outgo: NIL.

## ACKNOWLEDGEMENTS

Your Directors wish to place on record their deep appreciation for the continued support received from the business associates of the Company.

Report

For and on behalf of the Board of Directors  
For Usha Housing Development Company Limited

Dr. Mam Chand Gupta  
Director

Deepak Jalan  
Director

Dated: 29.07.2009

Place: New Delhi



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## ANNUAL REPORT ON CORPORATE GOVERNANCE 2008-2009

### A. BOARD OF DIRECTORS:

#### Composition of the Board

The composition of Board during the year ended 31<sup>st</sup> March, 2009 has been tabled below.

As on 31.03.2009 the Board of Directors comprised of following 3 directors all being Non-Executive Directors with 2 Independent Non-Executive Directors. Dr. Mam Chand Gupta being Non-Executive Director and Mr. Amar Singh and Mr. Deepak Jalan being Independent Non-Executive directors. The details of Board are given in **Table – 1**.

#### No. of Board Meetings

During the year under review seven Board Meetings were held one each on 22.04.2008, 14.07.2008, 30.08.2008, 30.09.2008, 15.10.2008, 16.01.2009, 24.02.2009. The time gap between the two meetings did not exceed the maximum prescribed time gap of four months. The attendance record of all the Directors are as under:-

**TABLE – 1: The composition, category, attendance at Board Meetings:**

Name	Category	Designation	No. of Board Meeting Attended
Dr. Mam Chand Gupta	NE *	Director	7
Mr. Deepak Jalan	NE*& ID**	Director	7
Mr. Amar Singh	NE*& ID**	Director	7

#### Notes:-

\* - Non Executive

\*\* - Non-Executive & Independent

None of the directors is a member of more than ten Board level committees or acts as a chairman of more than five such committees, as required under clause 49 of the Listing Agreement.

### B. AUDIT COMMITTEE

The Audit Committee is vested with role and powers as mentioned in para C & D respectively of Clause 49(II) of the Listing Agreement. The Audit Committee provides direction to the Audit function and monitors the quality of internal and statutory audit. The responsibilities of the Audit Committee include overseeing the financial reporting process to ensure fairness, sufficiency and credibility of financial statements, recommendation of appointment and removal of auditors and fixation of their remuneration, review of the quarterly and annual financial statements before submission to Board, review of the adequacy of internal control systems and the internal audit function, review of findings of internal investigations, review of statement of significant related party transactions, discussion on the scope of audit with auditors and examination of reasons for substantial defaults, if any, in payment to stakeholders.

The Audit Committee of the Company consists of three directors with two of members being Independent Non Executive Directors viz. Mr. Amar Singh, Mr. Deepak Jalan being Independent Non Executive Directors and Dr. Mam Chand Gupta being Non Executive Director.

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The Audit committee met five times during the year on 22.04.2008, 14.07.2008, 30.08.2008, 15.10.2008, 16.01.2009.

**Table-1: Attendance record of Audit Committee members**

Name of Director	Meetings Attended
Mr. Amar Singh	7
Mr. Deepak Jalan	7
Dr. Mam Chand Gupta	7

## C. SHAREHOLDER'S / INVESTOR GRIEVANCE COMMITTEE

The role of the committee includes formulation of Shareholders servicing plans and policies, payment of Dividend and looking into the redressing of shareholders complaints and to determine, monitor and review the standards for resolution of shareholders grievances. Presently Dr. Mam Chand Gupta and Mr. Amar Singh, both being Non Executive Director are the members of the committee. Mr. Amar Singh is the Chairman of the committee.

During the year under report, no shareholders/ investors grievance or complaint is received by the company.

## D. GENERAL BODY MEETINGS

Location and time, where last three Annual General Meetings were held:-

Financial Year (ended)	Venue	Date	Time
31 <sup>st</sup> March, 2006	B-704, Sterling Apartment, 9, University Road, Lucknow (U.P.)	30. 09 .2006	11.00 A.M
31 <sup>st</sup> March, 2007	B-704, Sterling Apartment, 9, University Road, Lucknow (U.P.)	29. 09 .2007	11.00 A.M
31. March, 2008	B-704, Sterling Apartment, 9, University Road, Lucknow (U.P.)	30.08.2008	11.00 A.M

## E. DISCLOSURE

### Materially Significant Related Party Transaction

During the year there was no transaction with Related Parties as per requirements of Accounting Standard-18.

**Details of Non-Compliance by the Company, penalties etc imposed by Stock Exchange/ SEBI/ Any Statutory Authority on any matter related to Capital Market during the last three years.**

- (I) No penalties etc were imposed on the Company by Stock Exchanges or SEBI or any other Statutory Authority on any matter related to Capital Market during the last three years.
- (II) The Company has paid listing fee to Bombay Stock Exchange Limited up to 1999-2000 and Delhi Stock Exchange Limited upto 1997-1998.