



UNIVERSAL
CREDIT AND
SECURITIES
LIMITED

15th Annual Report
2008 - 2009

Regd. Office : 301, Shivam Flats, Nr. Ayappa Temple,
Gotri Road, Baroda - 390 021

UNIVERSAL CREDIT AND SECURITIES LIMITED

BOARD OF DIRECTORS

<i>CHETAN PANDIT</i>	- CHAIRMAN
<i>ABHISHEK SHAH</i>	- MANAGING DIRECTOR
<i>NARENDRA SHAH</i>	- DIRECTOR
<i>MADHUSUDAN VYAS</i>	- DIRECTOR
<i>JITENDRA SHAH</i>	- DIRECTOR

REGISTERED OFFICE

B-301 Shivam Flats, Nr. Ayappa Temple,
B/H. Mother's School, Gotri Road,
Vadodara - 390021 (Gujarat)
0265-2363678

CORPORATE OFFICE

201, Indrapauri, 2nd Floor,
Govind Nagar, Borivali (W),
Mumbai - 400 092
Ph: 022 28022322

REGISTRAR AND TRANSFER AGENT

M/s.SHAREX DYNAMIC (I) PVT. LTD.
17/B, 2nd Floor, Dena Bank Bldg.,
Horiman Circle Fort,
Mumbai - 400 001
Ph: 022-22702485, 22641376

AUDITOR

Bhadresh B. Sangahvi & Associates
9-Sumati Building, Mulund (W),
M.G.Road, Mumbai 400 077

BANKERS

HDFC Bank Limited

COMMENTS

NOTICE
DIRECTORS' REP.
AUDITORS' REP.
BALANCE SHEET
PROFIT & LOSS
SCHEDULES
FUND FLOW
AUDITOR CERTI.

**Universal Credit and Securities Limited
(2008-2009)**

Notice

Notice is hereby given that the 15th Annual General Meeting of the members of UNIVERSAL CREDIT AND SECURITIES LIMITED will be held at the Registered Office of the Company at B-301 SHIVAM FLATS, NR. AYAPPA TEMPLE, B/H. MOTHER'S SCHOOL, GOTRI ROAD, VADODARA - 390021 (GUJARAT) at 11.00 a.m. on Wednesday, the 30th Sept., 2009 to transact the following business.

ORDINARY BUSINESS

1. To receive consider and adopt the audited Balance Sheet as at 31st March 2009 and Profit & Loss Account for the year ended on that date together with the Report of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Madhusudan Vyas, who retires by rotation and is eligible for reappointment.
3. To appoint Bhadresh B. Sanghavi & Associates., retiring auditor, to hold office from conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting.

NOTES :

1. A member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and proxies need not be member of the Company. Proxies in order to be effective must be received at the Registered Office of the Company at least 48 hours before meeting.
2. The Registered of Members and share transfer books of the company will remain close from 29-09-2009 to 30-09-2009 (both days inclusive).
3. Change of addresses, if any, may be communicated to the Registered Office of the Company.
4. The shares of the Company are listed on Stock Exchanges at Vadodara, Mumbai and Ahmedabad.
5. Members desiring any information as regards accounts are requested to write to the Company at least seven days in advance of the Annual General Meeting so as to enable the management to keep the information ready.
6. Shareholders are requested to bring their copies of the Annual Report at the meeting.
7. Information required to be furnished under the Listing Agreement.

As required under the Listing Agreement, the particulars of the Director who is proposed to be re-appointed is furnished below

Item No.2 of the Notice:

Name	: Mr. Madhusudan Vyas
Age	: 48 Years
Qualification	: M. Com.
Expertise	: Shares & Securities
Date of Appointment	: 18-10-2005

**By Order of the Board of Directors
For UNIVERSAL CREDIT AND SECURITIES LTD.**

SD/-

**(CHETAN PANDIT)
Chairman**

**PLACE : BARODA
DATE : 20-08-2009**

Universal Credit and Securities Limited
(2008-2009)

Directors' report

The Directors have pleasure in presenting the 14th Annual Report of Universal Credit and Securities Limited (the Company), with the audited Statement of Accounts for the year ended March 31, 2009.

Company Overview

During the year, the company focused on increasing its profit by trading in shares and securities on BSE/NSE and the company is confident to achieve the desired goal in future.

Financial Highlights (Rupees in Lacs)

PARTICULARS	2008-09 (RS. IN LACS)	2007-08 (RS. IN LACS)
Gross Income	129.73	191.64
Profit before Tax	004.75	002.36
Provision for Taxation	001.19	000.75
Net Profit / Loss	003.54	001.61

Dividend

The company has not declared any dividend for F.Y 2008-09.

Operational Review

The Company has performed very well during the year under review.

Risk Management

As a financial services company, the Company is committed to ensure that effective risk management policies and practices are incorporated as fundamental aspects of all its business operations. The Corporate Risk Management Group of the Company has a comprehensive risk management policy in place, addressing primarily areas such as market, credit and operation risks. This policy seeks to minimise the risks generated by the activities of the Company. The group continuously develops and enhances its risk management and control procedures in order to better identify and monitor risks and to proactively take appropriate actions to mitigate the same.

Future Outlook

Due to government policies and economic growth in the country, the capital market is playing a vital role in the economy of the country and more and more investors are attracting towards the capital market hence the future prospects of the company are very bright.

Public Deposits

During the year, the Company has not accepted any deposit under Section 58A of the Companies Act, 1956.

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Directors

During the year, Mr. Madhusudan Vyas will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

Auditors

The Statutory Auditors, M/s. Bhadresh B. Sanghavi & Associates, Chartered Accountants have to be reappointed in ensuing AGM hence the members of the company are requested to consider their re-appointment.

FOREIGN EXCHANGE EARNING AND EXPENDITURE

There were no Foreign Exchange transactions during the year.

PERSONNEL AND OTHER MATTERS

As required by the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended, the names and other particulars of the employees are not given as no employee was coming under the provisions set of section 217 (2A).

Since the Company does not own any manufacturing activity, the disclosure of information relating to conservation of energy and technology absorption to be disclosed in terms of Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, are not applicable and hence not given.

AUDIT COMMITTEE

The Company has formed an Audit Committee comprising of 3 directors. The terms of the reference of the committee are in line with the requirements as stipulated u/s 292A of the Co. Act, 1956 and Corporate Governance as stated in Clause 49 of the Listing Agreement.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that in preparation of the annual accounts for the year ended March 31, 2009 -

1. the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. they had selected such accounting policies and applied them consistently and made;
3. judgements and estimates that are reasonable and prudent had been taken 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 of the Company for that period;

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4. they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; and
5. they had prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE AND COMPLIANCE

A report on corporate governance is annexed to this report. A certificate from Statutory Auditors with regards to the compliance of the corporate governance by the company is annexed to this report.

The company has fully complied with all mandatory requirements prescribed under clause 49 of the listing agreement. In addition, the company has also implemented some of the non mandatory provisions of clause 49.

ACKNOWLEDGEMENTS

The Directors thank the clients for the confidence reposed, which has enabled the Company in successfully achieving the satisfactory performance.

The Directors also thank the Company's bankers, lenders, the Government of India, the Securities and Exchange Board of India, the Reserve Bank of India and other statutory authorities for their continued support to the Company.

The Directors express their gratitude for the support and guidance received from its shareholders.

The Directors also express their sincere thanks and appreciation to all the employees for their commendable teamwork, professionalism and contribution during the year.

**For and on behalf of the Board
For UNIVERSAL CREDIT AND SECURITIES LTD.**

**Sd/-
(CHETAN PANDIT)
Chairman**

**DATE : 20-08-2009
PLACE : VADODARA**

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**ANNEXURE TO THE DIRECTORS REPORT
REPORT ON CORPORATE GOVERNANCE**

A) COMPANY'S PHILOSOPHY

The Company firmly believes that corporate governance and compliance practices are of paramount importance in order to maintain the trust and confidence of the stakeholders, clients, the good reputation of the Company and the unquestioned integrity of all personnel involved in the Company. To ensure transparency, fairness and objectivity in an organisation's functioning, the Company has proactively adopted best practices with regard to corporate governance and compliance, which are ahead of regulatory requirements. The Company's policy on compliance with external regulatory requirements is backed by stringent internal policies and principles to ensure, inter alia, priority to clients' interest over proprietary interest, maintenance of confidentiality of client information and prevention of insider trading.

B) BOARD OF DIRECTORS

Composition and category of Directors

SR.NO	CATEGORY	NAME OF THE DIRECTORS
I.	Non-Executive Chairman	Chetan Pandit
II.	Managing Director	Abhishek N.Shah
III	Independent Director	Madhusudan Vyas
IV	Independent Director	Jitendra Shah
V	Director	Narendra Shah

During the year 7 Board meetings were held on 20-04-2008, 29-04-2008, 05-07-2008, 01-09-2008, 29-10-2008, 27-01-2009 & 29-03-2009 The Composition of Directors & attendance at the Board Meeting during the year & at the last AGM is as follows:

Name of Directors	Category of Directors	No of Board Meeting attend	Attend-ance at AGM	No. of other Director ships	Committee Membership	
					Member	chairman
Chetan Pandit	Non-Executive Chairman	7	Yes	5	-	-
Abhishek N.Shah	Managing Director	7	Yes	-	-	-
Madhusudan Vyas	Independent Director	7	Yes	-	3	1
Jitendra Shah	Independent Director	7	Yes	1	3	1
Narendra Shah	Director	7	Yes	1	3	1

C) AUDIT COMMITTEE

The Audit committee of the Board was formed in 2000 and during F.Y. 2008-09, comprises of 4 Directors who met 4 times during the year and attendance of the members at the meeting was stated hereinbelow.

Composition :-

Name of Director	Category & Position	Meeting Attended
Madhusudan Vyas	Ind. Dir. & Chairman of Audit committee	4
Jitendra Shah	Ind.Dir.	4
Narendra Shah	Director	4

Terms of Reference:-

The terms of reference for the audit committee as laid down by the Board include the following:-

- a) Overseeing the Company's Financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- b) Recommending the appointment and removal of statutory auditor, fixation of audit fee and also approval for payment for any other services.
- c) Reviewing with management, the quarterly, half yearly and annual financial statements before submission to the Board, focusing primarily on any changes in accounting policies and practices; major accounting entries based on exercise of judgment by management; qualifications in draft audit report; significant adjustments arising out of audit; the going concern assumption; compliance with accounting standards; compliance with stock exchange and legal requirements' concerning financial statements; any related party transaction i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of Company at large.
- d) Reviewing with the management, statutory and internal auditors, and the adequacy of internal control system and ensuring compliance therewith.
- e) Discussions with statutory auditors before the commencement of the audit about the nature and scope of audit as well as have post-audit discussion to ascertain any areas of concern.
- f) Reviewing the Company's financial and risk management policies.
- g) To review the functioning of the Whistle Blower Policy adopted by the Company.
- h) To review report on Management Discussion & Analysis of Financial Condition and Results of operation, to be included in the Company's Annual Report to its Shareholders.

D) REMUNERATION COMMITTEE

This is a non-mandatory requirement. The company has constituted a Remuneration Committee on 15/7/2002 to decide and fix payment of remuneration and sitting fees to the Directors of the Company.

The Remuneration Committee consists of Mr. Narendra Shah, Director and Jitendra Shah, Independent Director / Chairman of the remuneration committee and Mr. Madhusudan Vyas. Two meeting of the committee held during the year under review.

E) SHARE HOLDER'S GRIEVANCE AND SHARE TRANSFER COMMITTEE

Composition:-

The said committee comprises of Narendra Shah, Director, Chairman of the said committee and Madhusudan Vyas, Ind. Director & Jitendra Shah, Director. There are 4 meetings during the year.

The Committee has delegated the authority to an officer of the Company who attends to share transfer formalities at least once in a fortnight.

Terms of reference:-

To look into the redressal of the share holders complaints in respect of any matter including transfer of shares non receipt of annual report, non receipt of declared dividend

Compliance Officers :-

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The company has designated Mr. Narendra Shah as Compliance Officer.

Summary of Investors' Complaints:-

During the year 12 letters / complaints were received from the share holders, out of which 12 letters/ complaints were replied / resolved to the satisfaction of the shareholders. As on date, there are no complaints pending.

(F) GENERAL BODY MEETING

The last three Annual General Meeting

Financial Year	Date	Time	Location
2007-08	29-09-2008	11.00 a.m.	B-301 Shivam Flats, Nr. Ayappa Temple, B/H. Mother's School, Gotri Road, Vadodara - 390021
2006-07	29-09-2007	11.00 a.m.	B-301 Shivam Flats, Nr. Ayappa Temple, B/H. Mother's School, Gotri Road, Vadodara - 390021
2005-06	30-08-2006	11.00 a.m.	B-301 Shivam Flats, Nr. Ayappa Temple, B/H. Mother's School, Gotri Road, Vadodara - 390021

No special resolutions required to be put through postal ballot during the year.

No special resolutions on matters requiring postal ballot are placed for shareholders approval at this meeting.

(G) DISCLOSURES

1. During the year there were no transactions of material nature with the directors or the management or their subsidiaries or relatives that had potential conflict with the interest of the company.
2. There were no instances of non-compliance on any matter related to the capital markets, during the last three years except suspension of trading of scrip of the company by the BSE due to non-payment of listing fees. Now, the company is approaching to the BSE, Mumbai to revoke the suspension.

(H) MEANS OF COMMUNICATION

The quarterly unaudited financial results are published in Business Standard (English) and Vadodara Samachar (Gujarati).

The Management Discussion and Analysis Report prepared by the management and forming part of the Annual Report is separately attached.

(I) GENERAL SHAREHOLDERS INFORMATION

1. Annual General Meeting is proposed to be held on Wednesday, 30th September 2009, at B-301, Shivam Flats, Nr. Ayappa Temple, B/H. Mother's School, Gotri Road, Vadodara (Guj) 390 021 at 11.00 a.m.
2. **FINANCIAL CALENDAR**

First Quarter Results	Mid July
Second Quarter Results	Mid October
Third Quarter Results	Mid January
Fourth Quarter Results	Mid April
3. **Dates of Book Closure** : 29-9-2009 to 30-09-2009 (Both days inclusive).
4. **Dividend Payment Date** : Not applicable as not declared.
5. **Listing of Equity Shares** : on Stock Exchange at Baroda, Ahmedabad and Mumbai (BSE).
6. **The Scrip code and abbreviated Name at Mumbai Stock Exchange** : 231963 - Uni Cre Se DM.
7. **Market Price Data** :- Since trading of the shares of the company are suspended in BSE, hence no market price data is available for the F.Y 2008-09 but last trading price was Rs.10/- in the year 2003-04.

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8. **Registrar and Share Transfer Agents:-** The Company has appointed M/s. Sharex Dynamic (I) Pvt. Ltd, Mumbai as common agency for share Registry Work for both the form of shares viz. physical & electronic.
9. **Share Transfer System:-** The Company has entered into agreement with NSDL & CDSL for its Equity shares to be dealt in Dematerialized form on Stock Exchange. Shares in physical mode which are lodged for transfer at the Investor service center are processed. The share related information is also available at the registered office of the Company.
10. **Categories of shareholders as on 31-03-2009:-**

	No. of Shares	% of Share Holding
Promoters, Directors & Associates	1750000	34.98
Body Corporate	732200	14.63
Others	2521200	50.39
TOTAL	5003400	100.00

11. **Dematerialization Of Shares:-**
The company has entered into agreement with Depository for its Equity shares to be dealt in Dematerialized Form on Stock Exchanges and ISIN allotted by NSDL is INE607F01013. The Company has appointed M/s. SHAREX DYNAMIC (I) PVT. LTD. 17/B, 2nd Floor, Dena Bank Bldg., Horiman Circle Fort, Mumbai - 400 001, as its Registrar for Electronic connectivity.

12. **Address for Communication:**

The Company's Registered Office is situated at:
B-301, Shivam Flats, Nr. Ayappa Temple, B/H. Mother's School, Gotri Road, Vadodara (Guj).

(J) **CERTIFICATION WITH RESPECT TO FINANCIAL STATEMENT:-**

The Managing director of the Company has furnished a certificate to the Board of Directors of the Company with respect to accuracy of financial statements and adequacy of internal controls and also compliance of Corporate Governance as required under clause 49 of the listing agreement.

(K) **WHISTLE BLOWER POLICY**

Recently, the Security & Exchange Board of India has also prescribed the adoption by all listed companies, of a Whistle Blower Policy as a non-mandatory requirement. The company has adopted a Whistle Blower Policy, which affords protection and confidentiality to Whistle blowers. The Audit Committee Chairman is authorized to receive Protected Disclosures under this Policy. The Audit Committee is also authorized to supervise the conduct of investigations of any disclosures made whistle blowers in accordance with policy.

No personnel have been denied access to the Audit Committee. As of March 31, 2009, no Protected Disclosures have been received under this policy.

(L) **CODE OF CONDUCT:-**

The Company's Board of Directors has adopted the code of conduct which govern the conduct of all directors /employees. All Directors and senior management personnel have affirmed compliance with respective codes for the year ended on 31st March 2009.

(M) **Implementation of Non-Mandatory Corporate Governance Requirements**

The company has implemented the following non-mandatory requirements as stated in clause 49 of the listing agreement with respect to Corporate Governance:-

- (i) Remuneration Committee:- Already details have been given earlier.
- (ii) Whistler Blower policy:- Under this policy employees of the Company can report to the management about unethical behavior, actual or suspected fraud or violation of code of conduct or ethics policy. It is the company's policy to insure that the Whistler Blower are not victimized or denied direct access to the

chairman of the Audit Committee. The existence of said policy mechanism has been communicated to all employees.

MANAGEMENT DISCUSSION AND ANALYSIS

The Company is in the business of Trading in shares and Finance Activity. The key issues of the Management Discussion and Analysis are given below.

(a) Industry structure and developments

Indian Finance market size is estimated at Rs. 100 Trillion. Approximately one third of this demand is met through Share Market and the balance is met through Financers and lenders. The Industry is mainly dependent on the Investors sentiments. It is now prevailing good and getting healthy.

The fortunes of the Finance industry are, to a large extent, linked to the growth of the Industry and Investment sentiments of the people. The Industry is facing intense competition from the Foreign financial Institution.

(b) Strength

The strength of a company is known from the profit it earns and sound advances. It also depends on the Government policies of taxation. Introduction of Securities Transaction Tax and thereby exempting Long term Capital gain has given a big boost to the market.

(c) Comment on Current year's performance

Receipts	: The Receipt has been phenomenal for the first year of its operations.
Operating Expenses	: The operating Expenses are well under control.
Operating Profits	: The Operating Profits are up to industry mark.
Indirect Expenses	: The Indirect Expenses are under control.
Depreciation	: Reasonable amount of Depreciation is provided.
Profit before tax	: Profit before tax is also an improving trend.
Taxation	: Taxation is Provided as per Income Tax Act.
Debtor/Sales	: Debtors are reasonable.
Creditors/Purchase	: The Company has an established credit.

(d) Opportunities and threats

The impact of boom in capital market and real estate market due to government support has provided a boost to the economy and it is set to grow at 7% to 8% supported by a smart growth in manufacturing and services sectors. This brings prosperity to a country and more and more people go for investment in Share market. Outlook for the year 2009 is positive. While the overall demand outlook for the year 2010 remains good, the Company expects the pressure on quality customers to continue due to competition.

(e) Segment wise performance

The business of the Company falls under a single segment i.e. Share broking and Investment in shares for the purpose of Accounting Standard AS-17.

(f) Outlook

The continual growth in the Finance sector is expected to give the necessary support to the Finance industry. The Company is making all efforts to accelerate growth of its business. It expects to improve its position in the market by focusing on technologically advanced and more profitable products/market segments and working aggressively in the areas of productivity, efficiency and cost reductions.

(g) Risk and concerns

The menace of local Finances and play of angadia has further compounded the problems of the organised Finance Industry as they use inferior way of transferring funds. The Stock market is also a risky place to put one's fund. The pull back of FIIs will also have an adverse effect on the share market.

(h) Internal control system

Internal audit and other controls have been found to be adequate. These are reviewed periodically by the Audit Committee and found the performance satisfactory.

(i) Developments in human resources and industrial relations

Information as per Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particular of Employees) Rules, 1975 is not required to be given as no employee falls under it. The Company continued to have cordial relations with all the employees.

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AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

The Board of Directors
UNIVERSAL CREDIT & SECURITIES LIMITED
Baroda

We have reviewed the implementation of Corporate of Governance procedure by the Company during the year ended 31-03-2009 with the relevant records and documents maintain by the Company, furnished to us for our review and the report of Corporate Governance as approved by the Board of Directors.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination is neither an audit not as expression of opinion on the financial statements of the Company.

On the basis of the above and accordance to the information and explanations given to us, in our opinion, the company has complied in all material respects with the conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreement with the Stock Exchange.

We further state that our examination is such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

**Bhadresh B. Sanghavi & Associates.
Chartered Accountants**

**Date : 20-08-2009
Place :MUMBAI**

**Sd/-
(Bhadresh B. Sanghavi)
Proprietor
M.No.111652**

**Universal Credit and Securities Limited
(2008-2009)**

Auditors' report to the member of Universal Credit and Securities Limited

1. We have audited the attached Balance Sheet of Universal Credit and Securities Limited ('the Company') as at March 31, 2009 and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (as amended) (the Order) issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - iii. The balance sheet, profit and loss account and cash flow statement dealt with by this report are in agreement with the books of account;
 - iv. In our opinion, the balance sheet, profit and loss account and cash flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - v. On the basis of the written representations received from the directors, as on March 31, 2009, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
 - in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2009;
 - in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

Bhadresh B. Sanghavi & Associates.
Chartered Accountants
Sd/-
(Bhadresh B. Sanghavi)
Proprietor
M.No.111652

Date : 20-08-2009
Place : MUMBAI

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Annexure to the Auditor's Report

- (i) (a) The fixed assets of the Company comprises of leased fixed assets and other fixed assets. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets, except leased assets, were physically verified by the management during the year in accordance with a planned program of verifying them which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on such verification.
- (c) There was no substantial disposal of fixed assets during the year.
- (ii) (a) The securities held as stock in trade by the custodian are verified with the confirmation statement received from them on a regular basis. In our opinion, the frequency of such verification is reasonable.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. The Company is maintaining proper records of inventory and no discrepancies were noticed on comparing the physical securities/ statement from custodian with book records.
- (iii) As informed, the Company has not granted nor taken any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of securities and fixed assets and for the sale of securities and services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
- (v) According to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Act that need to be entered into the register maintained under section 301 have been so entered.
- (vi) The Company has not accepted any deposits from the public.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) The provision of clause (viii) of the Order is not applicable to the Company in the year under audit and hence not reported upon.
- (ix) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, wealth tax, service tax and other material statutory dues applicable to it. The provisions of Investor Education and Protection Fund, customs duty, excise duty and cess are not applicable to the Company in the current year.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, service tax, sales-tax, cess and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (x) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.

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- (xi) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institution, banks or debenture holders.
- (xii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xiv) In respect of dealing/trading in shares, securities, debentures and other investments, in our opinion and according to the information and explanations given to us, proper records have been maintained of the transactions and contracts and timely entries have been made therein. The shares, securities, debentures and other investments have been held by the Company, in its own name.
- (xv) According to the information and explanations given to us, the Company has not given counter guarantee for loans taken by anybody.
- (xvi) The Company did not have any term loans outstanding during the year. For this purpose loans with repayment periods beyond 36 months are considered are considered as long term loans.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet and cash flow statement of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xviii) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.
- (xix) The Company did not have any outstanding secured debentures during the year.
- (xx) The Company has not raised any money through a public issue.
- (xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

Bhadresh B. Sanghavi & Associates.
Chartered Accountants
Sd/-
(Bhadresh B. Sanghavi)
Proprietor
M.No.111652

Date : 20-08-2009
Place :MUMBAI

Universal Credit and Securities Limited
(2008-2009)

BALANCE SHEET AS AT 31ST MARCH, 2009

PARTICULARS	SCHEDULE	AS AT	AS AT
		31-03-2009	31-03-2008
SOURCES OF FUNDS			
Share Holder's Funds			
Share Capital	1	50034000	50034000
Reserve Funds	2	5713667	5358347
LOAN FUNDS			
Unsecured Loans	3	0	0
TOTAL		55747667	55392347
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block		1772232	1772232
Less : Depreciation		400814	322065
Total Block	4	1371418	1450167
INVESTMENT	5	24925800	29465500
CURRENT ASSETS, LOANS & ADVANCES			
Inventories (Stock-in-Trade)	6	1018310	3019450
Sundry Debtors	7	2903018	9602725
Cash & Bank Balance	8	322723	4217508
Advances & Deposits	9	25688382	8599352
		29932433	25439035
Less :-			
Current Liability & Provision	10	922825	1491364
Net Current Assets		29009608	23947671
MISCELLANEOUS EXPENDITURE	11	440841	529009
		55747667	55392347
Notes of Accounts & Significant Accounting Policies	12		
As per our report of even date attached			
For Bhadresh B. Sanghavi & Associates		On or behalf of Board	
CHARTERED ACCOUNTANTS		For Universal Credit & Securities Ltd.	
SD/-	SD/-	SD/-	
(Bhadresh B. Sanghavi)	Abhishek Shah	Narendra Shah	
Proprietor	(M.D.)	(DIRECTOR)	
M.ship No. 111652			
PLACE : MUMBAI			
Date :- 20-08-2009			

Universal Credit and Securities Limited
(2008-2009)

PROFIT & LOSS A/C FOR THE PERIOD ENDED ON 31ST MARCH, 2009

PARTICULARS	SCHEDULE	AS AT	AS AT
		31-03-2009	31-03-2008
INCOME			
Income from Operation	13	12593150	18611451
Other Income	14	380190	552387
		12973340	19163838
EXPENDITURE			
Purchases		11048053	17349882
Administration and General Exp.	15	1283570	1403981
Depreciation		78749	85662
Preliminary Exp. W/O.	11	88168	88168
		12498540	18927693
Net Profit before Tax		474800	236145
Provision for Taxation		119480	74964
Deferred Tax Liabilities of Curr. Yr.		1545	1995
Net Profit after Tax		353775	159186
Net Profit as per Last Balance Sheet		5343684	5184498
Profit Available for appropriation		5697459	5343684
Balance Carried to Balance Sheet		5697459	5343684
Notes on Accounts & Significant Accounting Policies	12		
As per our report of even date attached			
For Bhadresh B. Sanghavi & Associates		On or behalf of Board	
CHARTERED ACCOUNTANTS		For Universal Credit & Securities Limited	
SD/-		SD/-	
(Bhadresh B. Sanghavi)		Abhishek Shah	Narendra Shah
Proprietor		(M.D.)	(DIRECTOR)
M.ship No. 111652			
PLACE : MUMBAI			
Date :- 20-08-2009			

Universal Credit and Securities Limited
(2008-2009)

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31ST

PARTICULARS	AS AT 31-03-2009	AS AT 31-03-2008
SCHEDULE 1		
SHARE CAPITAL AUTHORISED		
6,000,000 Equity Shares of Rs. 10/- each	60000000	60000000
Issued Subscribed and Paid up.		
50,03,400 Equity Shares of Rs.10/- each	50034000	50034000
Fully paid up		
	50034000	50034000
SCHEDULE 2		
RESERVE & SURPLUS		
Deferred Taxation	16208	14663
Profit & Loss Account	5697459	5343684
	5713667	5358347
SCHEDULE 5		
INVESTMENTS		
UNQUOTED		
ACCORD COMMUNICATION PVT. LTD.	1000000	0
DEFFODILS REAL ESTATES PVT. LTD.	1000000	0
DHANLAXMI SOLVEX PVT. LTD.	2000000	0
GAYATRI MULTI TRADE PVT. LTD.	1500000	0
JANANI INDUSTRIES PVT. LTD	1000000	0
JULIET PRODUCTS LTD.	2500000	0
RAJ CHATON INDUSTRIES LTD.	1000000	0
SIYARAM METALS PVT. LTD.	7500000	0
S. P. DIAMONDS PVT. LTD.	5000000	0
Y. K. COMMODITIES PVT. LTD.	1000000	0
	23500000	29465500
QUOTED		
	1425800	0
	1425800	0
TOTAL INVESTMENT	24925800	29465500
SCHEDULE 6		
INVENTORIES		
(Unsecured Considered Goods)		
Values at Incurred Cost)		
(a) Stock in Trade	1018310	3019450
	1018310	3019450
SCHEDULE 7		
SUNDRY DEBTORS		
(Unsecured considered goods)		
(a) Outstanding over six months	0	110900
(b) Others	2903018	9491825
	2903018	9602725
SCHEDULE 8		
CASH AND BANK BALANCE		
Bank Balance with Schedule bank	109912	4205878
Cash Balance	212811	11630
	322723	4217508

Universal Credit and Securities Limited
(2008-2009)

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH,2009

PARTICULARS	AS AT 31-03-2009	AS AT 31-03-2008
SCHEDULE 9		
LOANS & ADVANCES		
(Unsecured considered goods)		
Advances revocable in Cash or Hands or for value to be received	25647568	8530450
Tax Deducted at Sources	40814	68942
	25688382	8599392
SCHEDULE 10		
OTHER LIABILITIES & PROVISIONS		
CURRENT LIABILITIES		
Liabilities for Expenses	190535	120950
Sundry Creditors	612810	1295450
PROVISION		
Provision for Taxation	119480	74964
	922825	1491364
SCHEDULE 11		
MISCELLANEOUS EXPENDITURE		
(To the extent not written off or adjusted)		
Preliminary & Pre-Operative Expenses	529009	617177
Less : Written off during year	88168	88168
	440841	529009
SCHEDULE 13		
TURNOVER		
Share Trading & F&O Segment sales	12593150	18611451
	12593150	18611451
SCHEDULE 14		
OTHER INCOME		
Interest & Other Income	380190	552387
	380190	552387

**Universal Credit and Securities Limited
(2008-2009)**

**SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31ST
MARCH, 2009**

PARTICULARS	AS AT 31-03-2009	AS AT 31-03-2008
SCHEDULE 15		
ADMINISTRATION & OTHER EXPENSES		
Office Maintenance Expenses	18910	12735
Internet Charges	22825	24210
Professional Fees	52200	40215
Legal Charges & ROC FEES	12900	32500
Bank Charges	32109	28164
Advertisement Expenses	7136	6530
Custodian Charges	32590	22536
Director Sitting Fees	52600	62210
Electricity Expenses	24120	66985
Services Tax	3125	3001
Listing Fees	45000	45000
Postage and Couriers Charges	12350	18235
Audit Fees	15000	15000
Printing and Stationery	18560	35217
Salary	736590	710900
Turn Over Charges (STT)	36215	49671
Stamp Duty	32145	64997
Financial Charges	5240	0
Telephone Expenses	18135	24113
Traveling Expenses	16870	14592
Vehicle Running Expenses	11720	18230
Demat Charges	5230	36940
Rent Expenses	72000	72000
	1283570	1403981

As per our report of even date attached
For Bhadresh B. Sanghavi & Associates
CHARTERED ACCOUNTANTS

On or behalf of Board
For Universal Credit & Securities Ltd.

SD/-
(Bhadresh B. Sanghavi)
Proprietor
M.ship No. 111652
PLACE : MUMBAI
Date :- 20-08-2009

SD/-
Abhishek Shah
(M.D.)

SD/-
Narendra Shah
(DIRECTOR)

SCHEDULE - 4

SCHEDULE OF FIXED ASSETS AS ON 31ST MARCH 2009

DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRICIATION			NET BLOCK	
	AS AT 1/4/2008	ADDITION / DEDUCTION	AS AT 31/3/2009	AS ON 1/4/2008	DEP.FOR THE YEAR	AS ON 31/3/2009	AS AT 31/3/2009	AS ON 31/03/2008
Computer	39055	0	39055	31041	3206	34247	4808	8014
Office Premises	1668587	0	1668587	252658	70796	323454	1345133	1415929
Furniture & Fixture	64590	0	64590	38366	4747	43113	21477	26224
Total	1772232	0	1772232	322065	78749	400814	1371418	1450167
Previous year	1772232	0	1772232	236403	85662	322065	1535829	1535829

Universal Credit and Securities Limited
(2008-2009)

SCHEDULE-12 : Accounting Policies

(i) Revenue Recognition

- (a) Revenue from issue management, loan syndication, financial advisory services etc., is recognized based on the stage of completion of assignments and terms of agreement with the client.
- (b) Gains and losses on dealing with securities & derivatives are recognized on trade date.

(ii) Stock-in-trade (i.e. inventories)

- (a) The securities acquired with the intention of holding for short-term are classified as investment and securities acquired for trading are classified as stock-in-trade.
- (b) The securities held as stock-in-trade are valued at lower of cost arrived at on weighted average basis or market/ fair value, computed category-wise. In case of investments transferred to stock-in-trade, carrying amount on the date of transfer is considered as cost. Commission earned in respect of securities acquired upon devolvement is reduced from the cost of acquisition. Fair value of unquoted shares is taken at break-up value of shares as per the latest audited Balance Sheet of the concerned company. In case of debt instruments, fair value is worked out on the basis of yield to maturity rate selected considering quotes where available and credit profile of the issuer and market related spreads over the government securities
- (c) Discounted instruments like Commercial paper/treasury bills/zero coupon instruments are valued at carrying cost. The difference between the acquisition cost and the redemption value of discounted instruments is apportioned on a straight line basis for the period of holding and recognized as Interest income.
- (d) Units of mutual fund are valued at lower of cost and net asset value.

(iii) Investments

The securities acquired with the intention of holding till maturity or for a longer period are classified as investments. (b) Investments are carried at cost arrived at on weighted average basis. Commissions earned in respect of securities acquired upon devolvement are reduced from the cost of acquisition. Appropriate provision is made for other than temporary diminution in the value of investments.

(iv) Fixed Assets and Depreciation

- (a) Fixed assets are stated at historical cost less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for intended use.
- (b) Depreciation on fixed assets is provided on written down value method at the rate and in the manner prescribed in Schedule XIV of the Companies Act, 1956.

(v) Deferred Tax

Tax expense comprises both current and deferred taxes. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance

Universal Credit and Securities Limited
(2008-2009)

with the Indian Income Tax Act. Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Unrecognised deferred tax assets of earlier years are re-assessed and recognised to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realised.

(vi) Derivatives Transactions

- (a) All open positions are marked to market.
- (b) Gains are recognized only on settlement/expiry of the derivative instruments except for Interest Rate derivatives where even mark-to-market gains are recognized.
- (c) Receivables/payables on open position are disclosed as current assets/current liabilities, as the case may be.

(vii) Earning Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

Notes on Accounts

NOTES FORMING PART OF ACCOUNTS.

- 1) There are no contingent liabilities nor provided for.
- 2) Depreciation has been provided on assets as per WDV method by the company.
- 3) The value of realization of Current Assets, Loans and Advances in the ordinary course of business will not be less than the value at which they are started in the balance sheet.
- 4) Auditors remuneration is as under :
 - a) Audit fees Rs. 15,000/- (Prv.Yr. Rs. 15000/-)
 - b) Income Tax matter Rs. Nil/- (Prv. Yr. Rs. NIL)
 - c) Other Matters Rs. Nil/- (Prv. Yr. Rs. NIL)
- 5) No related party transactions taken place during the year.
- 6) The additional Information pursuant to the provision of the paragraph 3, 4C, and 4D of Part-II of schedule Vi to the companies Act, 1956 has been furnished to the extend possible and applicable because of the nature of the business of the company.
- 7) The previous year figure has been regrouped and/or rearranged wherever necessary.

As per our report of even date
Bhadresh B. Sanghavi & Associates
Chartered Accountants
Sd/-
(Bhadresh B. Sanghavi)
Proprietor

For and On behalf of the Board
For Universal Credit And Securities Ltd.

Sd/-
Abhishek N.Shah
M.D.

sd/-
Narendra Shah
Director

M.No.111652
Date : 20-08-2009
Place : MUMBAI

**Universal Credit and Securities Limited
(2008-2009)**

Cash Flow Statement for the Year ended on 31st March 2009			
PARTICULARS	(Amount Rs.)	2008-09	2007-08
CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit / (Loss) before tax and Ex.Ordinary items		474800	236145
Adjustment for :			
Depreciation		78749	85662
Pre. & Pre. Op. Exps. Written off		88168	88168
Foreign Exchange		0	0
Investments		0	0
Interest / Dividend		0	0
Sub Total		166917	173830
Total Inflow from Operation		641717	409975
Non-Operating Income		0	-552387
Operating P& L before working Capital Changes		641717	-142412
Adjustment For:			
Trade and Other Receivables		6699707	-1089210
Inventories		3019450	490900
Loans & Advances		-18107340	4177198
Liabilities & Provisions		-568539	-741831
Sub -Total		-8956722	2837057
		-8315005	2694645
CASH GENERATION FROM OPERATION			
Direct Taxes Paid or Tax Provision		-119480	-74964
Sub - Total		-119480	-74964
CASH FLOW BEFORE EXTRAORDINARY ITEMS			
Extra Ordinary Item		0	0
Dividend & Dividend Tax Payable		0	0
BALANCE CARRIED FORWARD	(A)	-8434485	2619681
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets		0	0
Sales of Fixed Assets		0	0
Purchase of Investment		4539700	0
Sales of Investments		0	553610
Interest Received + Short term Capital Gain		0	552387
Dividend Received		0	0
Sub - Total		4539700	1105997

**Universal Credit and Securities Limited
(2008-2009)**

BALANCE CARRIED FORWARD	(B)	-3894785	3725678
CASH FLOW FROM FINANCIAL ACTIVITIES			
Proceeds from receipt of call money		0	0
Proceeds from unsecured loan		0	0
Payment of Finance Liabilities		0	0
Sub - Total		0	0
Net Increase (Decrease) in cash & cash equivalent	(C)	-3894785	3725678
Opening Cash & Cash equivalents		4217508	491830
Closing Cash & Cash equivalents		322723	4217508
As per our report of even date attached			
For Bhadresh B. Sanghavi & Associates		On or behalf of Board	
CHARTERED ACCOUNTANTS		For Universal Credit & Securities Ltd	
SD/-		SD/- SD/-	
(Bhadresh B. Sanghavi)		Abhishek Shah Narendra Shah	
Proprietor		(M.D.) (DIRECTOR)	
M.ship No. 111652			
PLACE : MUMBAI			
Date :- 20-08-2009			

**Universal Credit and Securities Limited
(2008-2009)**

AUDITORS CERTIFICATE

We have examined the attached Cash Flow Statement of **M/S. UNIVERSAL CREDIT AND SECURITIES LTD.** for the year ended on 31-03-2009. The Statement has been prepared by the Company in accordance with the requirement of Listing Agreement Clause 32 with The Baroda Stock Exchange and is based on in agreement with corresponding Profit & Loss Account and Balance Sheet of the Company covered by the Report of 31-03-2009 to the members of the Company.

**Bhadresh B. Sanghavi & Associates
Chartered Accountants**

Sd/-

(Bhadresh B. Sanghavi)

Proprietor

M.No.111652

Date : 20-08-2009

Place : MUMBAI

Universal Credit and Securities Limited
(2008-2009)

ADDITIONAL INFORMATION AS REQUIRED UNDER PART IV OF SCHEDULE VI OF THE COMPANIES ACT, 1956 BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

1.	Registration Details		
	Registration No.	:	4706
	State Code	:	04
	Balance Sheet Date	:	31 ST MARCH 2009
2.	Capital Raised During the Year (Amount in Rs. Lacs.)		
	Public Issue	:	-
	Right Issue	:	-
	Bonus Issue	:	-
	Private Placement	:	-
3.	Position of Mobilization of Deployment of Funds (Amount in Rs. Lacs.)		
	Total Liabilities	:	557.48
	Total Assets	:	557.48
	Sources of Funds		
	Paid up Capital	:	500.34
	Share Application Money	:	-
	Reserve & Surplus	:	57.14
	Secured Loan	:	-
	Unsecured Loan	:	-
	Application of Funds		
	Net Fixed Assets	:	13.71
	Investment	:	249.26
	Net Current Assets	:	290.10
	Miscellaneous Expense	:	4.41
4.	Performance of Company (Amount in Rs. Lacs)		
	Turnover	:	129.73
	Total Expenditure	:	124.99
	Profit / (Loss) before Tax	:	4.75
	Profit / (Loss) after Tax	:	3.54
	Earning Per Share	:	-
	Dividend Rate	:	-
5.	Generic Names of Principal Product / Services of Company		
	Item Code No.	:	N.A
	Product Description	:	SHARE TRADING & FINANCE

Universal Credit and Securities Limited
(2008-2009)

Redg. Office: B-301 Shivam Flats, Nr. Ayappa Temple, B/H. Mother's School, Gotri Road,
Vadodara - 390021 (Gujarat)

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

L. F. No. _____

I Hereby record my attendance at the 15th Annual General Meeting held on 30-09-2009, 11.00 a.m. at B-301 Shivam Flats, Nr. Ayappa Temple, B/H. Mother's School, Gotri Road, Vadodara - 390021 (Gujarat)

Signature of the Member

Signature of the Proxy

Name of the Member

Name of the proxy

Redg. Office: B-301 Shivam Flats, Nr. Ayappa Temple, B/H. Mother's School, Gotri Road,
Vadodara - 390021 (Gujarat)

PROXY FORM

I / We _____
Of _____ in the district of _____
Being a member(s) of UNIVERSAL CREDIT AND SECURITIES LIMITED hereby appoint
_____ Of _____ in the district of _____
as my/our

Proxy to attend and vote for me/us and my/our behalf at the 15th Annual General Meeting of the Company to be held on 30-09-2009 at 11.00 A.M. at B-301 Shivam Flats, Nr. Ayappa Temple, B/H. Mother's School, Gotri Road, Vadodara - 390021 (Gujarat) and any adjournment thereof.

Affix Rs. One
Revenue
Stamp here

Signed this _____ day of _____ 2009

Note: The proxy form duly completed must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting. The proxy need not be a member of the Company.

BOOK-POAT

To, _____

PRINTED MATTER

If undelivered please return to :

UNIVERSAL CREDIT AND SECURITIES LIMITED

Regd. Office :

301, Shivam Flats, Nr. Ayappa Temple,

Gotri Road, Baroda - 390 021