

# Notice

Notice is hereby given that the Twenty First Annual General Meeting of the members of USHDEV INTERNATIONAL LIMITED (CIN :- L40102MH1994PLC078468) will be held on Saturday, September 19, 2015 at 3.30p.m., at 6th Floor, Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry & Agriculture, Oricon House, 12 K Dubhash Marg, Fort, Mumbai 400 001 to transact the following business:

## As Ordinary Business

- 1) To receive, consider and adopt the
  - Audited Financial Statement of the Company for the Financial Year ended 31st March, 2015 and the Reports of the Board of Directors and the Auditors thereon.
  - Consolidated Audited Financial Statement of the Company for the Financial Year ended March 31, 2015 and the report of the Auditors thereon.
- 2) To declare Dividend for the year ended March, 31 2015.
- 3) To appoint a director in place of Mrs. Suman Gupta (DIN 00166031) who retires by rotation and being eligible, offers herself for re-appointment.
- 4) To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT consent of the Company be and is hereby accorded to re-appoint the retiring auditor M/s. M P Chitale & Co. Chartered Accountants (Firm Regn. No. 101851W) under Section 139(1), 141, 142 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit & Auditors) Rules, 2014 as Statutory Auditors of the Company pursuant to consent received from the retiring auditors to hold office for the financial year 2015-2016 to financial year 2016-17 subject to the ratification of the appointment by the members of the Company at next Annual General Meeting after this Annual General Meeting."

"FURTHER RESOLVED THAT they may be paid such remuneration, as may be agreed upon by the Board of Directors and or its Committee thereof and Auditors, in addition to service tax and re-imbursment of out of pocket expenses incurred by them in connection with the audit of accounts of the Company."

## As Special Business

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152, 161 and any other applicable provisions of the Companies Act, 2013, the Companies (Appointment of Qualification of Directors) Rules, 2014 and other applicable rules read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Listing Agreement entered in to by the Company with stock exchange(s) where the equity shares of the company are listed, Mr. Anil Kumar Bansal (DIN: 06752578), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. May 29, 2015 and who holds office up to the date of this Annual General meeting and in respect of whom the Company has received a notice in writing from a member proposing the candidature of Mr. Anil Kumar Bansal for the office of the Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term ending on May 28, 2020 and whose period of office shall not be liable to determination by retirement of directors by rotation."

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152, 161 and any other applicable provisions of the Companies Act, 2013, the Companies (Appointment of Qualification of Directors)

Rules, 2014 and other applicable rules read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Listing Agreement entered in to by the Company with stock exchange(s) where the equity shares of the company are listed, Mr. Ramesh Chandak (DIN: 00026581) who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 28th July, 2015 and who holds office up to the date of this Annual General meeting and in respect of whom the Company has received a notice in writing from a member proposing the candidature of Mr. Ramesh Chandak for the office of the Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term ending on 27th July, 2020 and whose period of office shall not be liable to determination by retirement of directors by rotation."

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, as amended from time to time, Articles of Association of the Company and Listing Agreement entered in to by the Company with stock exchange(s) where the equity shares of the company are listed, the consent of the members of the Company be and is hereby accorded to re-appoint Mr. Arvind Prasad (DIN: 01654899) as Managing Director and CEO of the Company for a period of three years with effect from 1st December, 2015."

"FURTHER RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, as amended from time to time and Articles of Association of the Company approval of the Company be and is hereby accorded to pay a remuneration not exceeding Rs.1,50,00,000 (Rupees One Crore Fifty Lakhs only) per annum to Mr. Arvind Prasad, Managing Director & CEO of the Company, the details of which are given in the Explanatory Statement annexed hereto with authority to the Board of Directors of the Company or any committee thereof to amend, alter, modify or otherwise vary the terms and conditions of appointment of Mr. Arvind Prasad, Managing Director & CEO, including the components of the above mentioned remuneration payable to him."

"FURTHER RESOLVED THAT the consent of the members of the Company be and is hereby also accorded that where in any financial year the Company has no profits or inadequate profits then remuneration as decided above be paid in accordance with Schedule V of the Companies Act, 2013, as amended from time to time and or with the prior approval of the Central Government, if required."

"FURTHER RESOLVED THAT the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/ consent from the government departments, as may be required in this regard."

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 any other applicable provisions

of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, as amended from time to time, Articles of Association of the Company and Listing Agreement entered in to by the Company with stock exchange(s) where the equity shares of the company are listed the consent of the members of the Company be and is hereby accorded to re-appoint Mr. Ashwin Rathi (DIN: 02955093) as Managing Director and CFO of the Company for a period of three years with effect from 29th January, 2016."

"FURTHER RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, as amended from time to time and Articles of Association of the Company approval of the Company be and is hereby accorded to pay a remuneration not exceeding Rs.1,50,00,000 (Rupees One Crore Fifty Lakhs only) per annum to Mr. Ashwn Rathi, Managing Director & CFO of the Company, the details of which are given in the Explanatory Statement annexed hereto with authority to the Board of Directors of the Company or any committee thereof to amend, alter, modify or otherwise vary the terms and conditions of appointment of Mr. Ashwn Rathi, Managing Director & CFO, including the components of the above mentioned remuneration payable to him."

"FURTHER RESOLVED THAT the consent of the members of the Company be and is hereby also accorded that where in any financial year the Company has no profits or inadequate profits then remuneration as decided above be paid in accordance with Schedule V of the Companies Act, 2013, as amended from time to time and or with the prior approval of the Central Government, if required."

"FURTHER RESOLVED THAT the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all

such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution and to seek such approval/ consent from the government departments, as may be required in this regard."

- 9) 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, 2016, be paid the remuneration of Rs. 25,000/- 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."

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

"RESOLVED THAT pursuant to provision of Section 14 and other applicable provisions of the Companies Act, 2013 (statutory modification (s) or re-enactment thereof, for the time being in force), the new draft Articles as contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company."

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

Regd. Office:  
6th Floor, New Harileela House,  
Mint Road, Mumbai 400 001

Date : 28-07-2015

By order of the Board of Directors  
For USHDEV INTERNATIONAL LIMITED

sd/-

Harish Anchan  
Company Secretary

# 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.

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.

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. Every member entitled to vote at a meeting of the Company or on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of this Annual General Meeting and ending with the conclusion of this Annual General Meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days of notice in writing of the intention so to inspect is given to the Company.
3. For the convenience of the members, Attendance Slip is annexed to this notice. Members/Proxy Holders are requested to fill in and affix their signatures at the space provided therein and surrender the same at the venue.
4. The relative explanatory statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed hereto as Annexure 'I'.
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 12.09.2015 to 19.09.2015 (both the days inclusive).
7. 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.
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 members whose names shall appear on the Company's Register of Members as on 11.09.2015; in respect of shares held in dematerialized form, the dividend will be paid to those members 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 / 124 and 125 of the Companies Act, 2013, 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 2007 – 2008	2 <sup>nd</sup> September, 2008	7 <sup>th</sup> October, 2015
Final Dividend for the year 2008 – 2009	5 <sup>th</sup> September, 2009	10 <sup>th</sup> October, 2016
Final Dividend for the year 2009 – 2010	4 <sup>th</sup> September, 2010	9 <sup>th</sup> October, 2017
Final Dividend for the year 2010 – 2011	3 <sup>rd</sup> September, 2011	8 <sup>th</sup> October, 2018
Final Dividend for the year 2011 – 2012	30 <sup>th</sup> August, 2012	4 <sup>th</sup> October, 2019
Final Dividend for the year 2012 – 2013	31 <sup>st</sup> August, 2013	5 <sup>th</sup> October, 2020
Final Dividend for the year 2013 – 2014	5 <sup>th</sup> September, 2014	10 <sup>th</sup> October, 2021

14. The members of the Company holding their shares in physical form or in dematerialized form, who have not registered their e-mail IDs with the Company or Depository Participant to receive documents like Notice, Annual Reports and alike correspondence through electronic mode, are requested to send their e-mail IDs either to the Company's id: cs@ushdev.com or to your Depository Participant, as applicable.
15. Copies of Annual Report 2015 are being sent by electronic mode only, to all the members whose email addresses are registered with the Company / Depository Participant for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report 2015 are being sent by the permitted mode.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Share Transfer Agents M/s. Sharex Dynamic (India) Private Limited.
17. Appointment /Re-appointment of Directors:  
Mrs. Suman Gupta retires by rotation and being eligible, offer herself for re-appointment at the ensuing Annual General Meeting. Mr. Arvind Prasad and Mr. Ashwin Rathi, are proposed to be re-appointed as Managing Director and CEO and Managing Director and CFO of the Company respectively. Mr. Anil Kumar Bansal and Mr. Ramesh Chandak were appointed as Additional Directors to hold the office of Non Executive Independent Directors of the Company on 29.05.2015 and on 28.07.2015 respectively. The details pertaining to Mr. Bansal and Mr. Chandak as required under Clause 49 (VIII)E. of the Listing Agreement entered in to by the Company with the Stock Exchanges are furnished in Annexure II to the Notice.
18. E-Voting: The Company is pleased to provide the facility to Members to exercise their right to vote by electronic means In compliance with Section 108 of the Companies Act, 2013 and amended Rule 20 of Companies (management and Administration) Rules 2014.

The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

**A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]**

- (i) Open email and open the attached PDF file viz "Ushdev International Limited e-Voting.pdf" giving your Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as password, which contains your "User ID" and "Password for e-voting". Please note that the password is an initial password. You will not receive this PDF file if you are already registered with NSDL for e-voting.
- (ii) Launch internet browser by typing the URL <https://www.evoting.nsd.com/>
- (iii) Click on "Shareholder - Login".
- (iv) Put User ID and password as initial password noted in step (i) above and Click Login. If you are already registered with NSDL for e-voting then you can use your existing user ID and password. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
- (v) Password Change Menu appears. Change the password 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 person and take utmost care to keep your password confidential.
- (vi) Home page of remote "e-Voting" opens. Click on e-Voting: Active Voting Cycles.
- (vii) Select "EVEN" of Ushdev International Limited. Members can cast their vote online from 15.09.2015 (9:00 am) till 18.09.2015 (5:00 pm).
- (viii) Note: e-Voting shall not be allowed beyond said time.
- (ix) Now you are ready for "e-Voting" as "Cast Vote" page opens.
- (x) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm", when prompted.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional members (i.e., other than Individuals, HUF, NRI etc.) are also 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 [shahpradipcs@gmail.com](mailto:shahpradipcs@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

**B. In case a Member receives physical copy of Notice of AGM and Attendance Slip [for members whose email IDs are not registered with the Company / Depository Participants(s)] or requesting physical copy :**

- (i) Initial password is provided at the bottom of the Attendance Slip for the AGM : EVEN (E-voting Event Number) USER ID PASSWORD / PIN.
- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

**Note:-**

Voting at AGM: The members who have not cast their vote by remote e-voting can exercise their voting rights at the AGM. The Company will make arrangements of ballot papers in this regards at the AGM venue. The members who have casted their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

**OTHER INSTRUCTIONS**

- I. Login to e-voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through 'Forgot Password' option available on the site to reset the same.
- II. Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
- III. Please note that if you have opened 3-in-1 account with ICICI Group i.e. bank account and demat account with ICICI Bank Limited and trading account with ICICI Securities Limited, you can access e-Voting website of NSDL through their website viz.: [www.icicidirect.com](http://www.icicidirect.com) for the purpose of casting your votes electronically by using your existing user ID and password used for accessing the website [www.icicidirect.com](http://www.icicidirect.com). Please note that in case you are not able to login through the ICICI direct website, you can also access the e-Voting system of NSDL by using your existing user ID and password for the e-voting system of NSDL.
- IV. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for members and e-voting user manual for Members available at the Downloads sections of [www.evoting.nsd.com](http://www.evoting.nsd.com) or contact NSDL at the following toll free no.: 1800-222-990.
- V. If you are already registered with NSDL for e-voting then you can use your existing USER ID AND PASSWORD / PIN for casting your vote.
- VI. 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).
- VII. The Members, whose names appear in the Register of Members / List of Beneficial Owners as on Saturday, 12.09.2015 Are entitled to vote on Resolutions set forth in this Notice.
- VIII. The remote e-voting period will commence at 9:00 a.m. on 15.09.2015 and will end at 5:00 p.m. on 18.09.2015. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut off date of 12.09.2015 may cast their vote electronically. The e-voting module will be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- IX. 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 12.09.2015
- X. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of notice and holding shares as on Book Closure date may obtain login ID and password by sending an email to [cs@ushdev.com](mailto:cs@ushdev.com) or [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) by mentioning their Folio No. / DP ID and Client ID No. 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 forget your password, you can reset your password by using "Forget User Details/Password" option available on [www.evotingnsdl.com](http://www.evotingnsdl.com).
- XI. A member may participate in the meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the meeting.
- XII. A person, whose name is recorded in the register of members or in register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the meeting through ballot papers.
- XIII. Mr. Pradip Chimanlal Shah, Partner of M/s. P P Shah & Co. Practicing Company Secretaries has been appointed as the Scrutiniser to scrutinise the e-voting process in fair and transparent manner.

XIV. The Scrutinizer shall immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the Annual General Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least 2 (two) witnesses not in the employment of the Company and make, not later than three days of conclusion of Annual General Meeting a consolidated

Scrutinizer's report of the total votes cast in favor or against, if any, forth with to the Chairman of the Company or a person authorized by him in writing.

XV. The results along with the Scrutinizers Report shall be placed on the website of the Company and on the website of NSDL and shall be communicated to BSE Limited.

Regd. Office:  
6th Floor, New Harileela House,  
Mint Road, Mumbai 400 001

Date : 28-07-2015

By order of the Board of Directors  
For USHDEV INTERNATIONAL LIMITED

sd/-  
Harish Anchan  
Company Secretary

#### UPDATION OF EMAIL ID

Kindly ensure to update your active Email ID with the Registrar / Depository if you have changed the same.



# Annexure I To The Notice

## Explanatory Statement Pursuant To Section 102

### Of The Companies Act, 2013

#### ITEM No. 5:

The Board of Directors at their meeting held on 29th May, 2015, on the recommendation of Nomination and Remuneration Committee, appointed Mr. Anil Kumar Bansal as an Additional Director, pursuant to Section 161 of the Companies Act, 2013 and as an Independent Non Executive Director of the Company for five consecutive years under section 149 of the Companies Act, 2013 with effect from 29th May, 2015. He holds office till conclusion of this Annual General Meeting. His appointment is subject to approval of members. The Company has received a Notice from the Member proposing Mr. Bansal as a candidate for Office of the Director of the company.

Mr. Bansal is the Chairman and an Independent Director of Credit Analysis And Research Limited. He worked as Executive Director of Indian Overseas Bank between 2010-13. Born on 22nd May 1953, Mr. Bansal is a Post Graduate in Agriculture from the renowned G B Pant Agriculture University, Pant Nagar, Nainital and recipient of ICAR Junior Research Scholarship. He joined Union Bank of India as Agricultural Field Officer at the age of 23 years in the year 1976.

He had a highly successful and rewarding career path at Union Bank during which he was awarded Super Achiever and Star Performer status, conferred with the Chairman Club Membership and was entrusted with some of the most challenging and coveted assignments of the Bank. He was also the driving force for setting up the Bank's Capital Market Cell at Mumbai and establishing the Bank's first museum at M S M branch in Mumbai.

At Indian Overseas Bank, among other portfolios, he had exclusive charge of Large Corporate, International, MSME, Planning, NPA management, Agriculture & Priority Credit, Inspection & Audit, Public Relations, Customer Service & Vigilance.

He has been conferred the "Indira Super Achiever Award" for the year 2010-11 by the Indira Group of Institutions, Pune in recognition of his high contribution value to the field of Banking and Finance during his banking career.

He is also on the Board of Directors of Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited.

Mr. Bansal does not hold by himself or any other person on a beneficial basis, any shares in the Company.

As per Section 152(4) of the Companies Act, 2013, Mr. Anil Kumar Bansal has, vide letter dated 29.05.2015, furnished his Director Identification Number and declared that he is not disqualified to become a Director under Companies Act, 2013.

The Company has also received declaration from Mr. Anil Kumar Bansal that he meets with the criteria of Independence as prescribed 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. Anil Kumar Bansal fulfills the conditions for appointment as Independent Director as specified in the Companies Act, 2013 and the Listing Agreement. Mr. Anil Kumar Bansal is independent of the Management. Copy of the letter of Appointment of Mr. Bansal as an Independent Director is available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturdays up to 18.09.2015. The same is also available on the website of the Company [www.ushdev.com](http://www.ushdev.com)

Brief resume of Mr. Anil Kumar Bansal nature of his expertise in specific functional areas and names of Companies in which he hold directorships and memberships / chairmanships of Board of Committees, are provided in the Corporate Governance Report forming part of Annual Report.

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

The Board considers that his association would be of immense benefit to the Company and is desirable to avail the services of Mr. Anil Kumar Bansal as an independent Director. Accordingly the Board, recommends the passing of the Ordinary Resolution as set out in the Item no. 5 of the Notice.

Except Mr. Anil Kumar Bansal being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution except and to the extent they are member of the Company. Further, there is no relationship between other directors inter-se.

#### ITEM NO. 6:

The Board of Directors at their meeting held on 28.07.2015 on the recommendation of Nomination and Remuneration Committee, appointed Mr. Ramesh Chandak as an Additional Director, pursuant to Section 161 of the Companies Act, 2013 and as an Independent Non Executive Director of the Company for five consecutive years under section 149 of the Companies Act, 2013 with effect from 28.07.2015. He holds office till conclusion of this Annual General Meeting. His appointment is subject to approval of members. The Company has received a Notice from the Member proposing Mr. Chandak as a candidate for Office of the Director of the company.

Born on 07.11.46, Mr. Chandak has over 40 years of experience; 20 years as a CEO and 18 years as CFO and has accomplished Growth Strategist and Turnaround Specialist.

Former leadership positions held include, MD & CEO of KEC International, Management Board Member of RPG Enterprises, President and Executive Council Member of IEEMA, President of Maheshwari Vidya Pracharak Mandal.

Mr. Chandak led a profitable turnaround of KEC International with revenues of INR 500 crore in 2002 to INR 8500 crore in 2015. Successfully overcame many obstacles and transformed KEC into one of the largest transmission line construction companies in the world with operations spread over 40 countries in the US, Southeast Asia, Middle East, Africa and Central Asia.

Prior to joining the RPG Group in 1989, Mr. Chandak worked at CFO positions in edible oil and engineering industries in USA, Malaysia, and India.

He was awarded CA Corporate Business Leader of the year in 2008 by The Institute of Chartered Accountants of India (ICAI)

Mr. Chandak serves on Board of host of companies: namely, KEC International Limited, Summit Securities Limited, Raychem RPG Limited, Global Procurement Consultants Limited, GVR Infra Projects Limited, IndiaNivesh Fund Managers Private Limited.

Current Interests of Mr. Chandak comprises of Non-Executive Board Member, Advisor to Top Management of Mid-Sized companies, Executive Coaching

Mr. Chandak served as Chairman of the Transmission Line Division of CII and Chairman of the IndoKazakhstan Business Council of FICCI. Formerly, he was the President of Indian Electrical and Electronics Manufacturers Association (IEEMA). In addition, he is also an executive council member across numerous industrial bodies and platforms.

On a personal level, Mr. Chandak passionately contributes to various social causes. Currently, he is the trustee of Maheshwari Vidya Pracharak Mandal Pune (MVPM), which runs educational facilities comprising of 5 hostels, 4 schools, one college in addition to other social activities. Management Committee Member of Victoria Memorial School for the Blind which runs residential school for 100 blind and physically challenged students.

Mr. Chandak is a meritorious Chartered Accountant and has done an Advanced Management Programme at Harvard Business School

Mr. Chandak was bestowed with "NCCL Excellence Award" in 2014 by Nagpur Chamber of Commerce on account of his outstanding contribution to the industry and excellent management skills.

Under his leadership, KEC has also been named as one of the 'Best Employers of India 2013' by Aon Hewitt

Mr. Chandak does not hold by himself or any other person on a beneficial basis, any shares in the Company.

As per Section 152(4) of the Companies Act, 2013, Mr. Chandak has, vide letter dated 28.07.2015 furnished his Director Identification Number and declared that he is not disqualified to become a Director under Companies Act, 2013.

The Company has also received declaration from Mr. Chandak that he meets with the criteria of Independence as prescribed 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.Chandak fulfills the conditions for appointment as Independent Director as specified in the Act and the Listing Agreement. Mr. Chandak is independent of the Management. Copy of the letter of Appointment of Mr.Chandak as an Independent Director is available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday till 18.09.2015. The same is also available on the website of the Company [www.ushdev.com](http://www.ushdev.com)

Brief resume of Mr. Chandak nature of his expertise in specific functional areas and names of Companies in which he hold directorships and memberships / chairmanships of Board of Committees, are provided in the Corporate Governance Report forming part of Annual Report.

This statement may also be regarded as a disclosure under clause 49 of the Listing Agreement with the Stock Exchange

The Board considers that his association would be of immense benefit to the Company and is desirable to avail the services of Mr. Chandak as an independent Director. Accordingly the Board, recommends the passing of the Ordinary Resolution as set out in the Item no. 6 of the Notice.

Except Mr. Chandak being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution except and to the extent they are member of the Company. Further, there is no relationship between other directors inter-se.

#### ITEM NO. 7:

Mr. Arvind Prasad, aged 57 years, is a Managing Director & CEO of the Company and having over 29 years of industry experience in the field of Energy / Power Generation. He is B. Tech. Electrical Engineer (Power) from IIT Madras

The members had, at the 19th Annual General Meeting held on 31st August, 2013, appointed Mr. Arvind Prasad as the Managing Director of the Company for a period of 3 years from 1st December, 2012. His current term of appointment as a Managing Director of the Company will expire on 30th November, 2015. He has excellent grasp and thorough knowledge and experience of not only engineering and technology but also of general management. His knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Mr. Arvind Prasad should be available to the Company for a further period of three years with effect from 1st December, 2015

In terms of the provisions of the Companies Act, 2013 and the Articles of Association of the Company, the Nomination and Remuneration Committee of the Board and the Board of Directors have, at their meeting held on May 29, 2015, re-appointed him as Managing

Director & CEO of the Company for a further period of three years with effect from 1st December, 2015 on the remuneration not exceeding Rs. 1,50,00,000/- (Rupees One Crore Fifty Lakhs only) per annum subject to the approval of members. In case, the Company has no profits or its profits are inadequate, then the remuneration paid to him shall be in accordance with the provisions of Schedule V of the Companies Act, 2013, as amended from time to time and or with prior approval of the Central Government, if required.

Following are the details of the annual salary proposed to be paid to Mr. Arvind Prasad, Managing Director & CEO: -

Consolidated Salary, Perquisites and Performance Bonus, etc not exceeding Rs.1,50,00,000/- (Rupees One Crore Fifty Lakhs only).

In addition to the above, he shall be entitled to receive the following:-

- a) Gratuity as per the rules of the Company, but not exceeding half a month's salary for each completed year of service.
- b) Encashment of leave at the end of tenure.
- c) Provision of car for use on Company's business.
- d) Free landline telephone facility at residence along with free mobile telephone facility. Long distance personal calls to be recovered by the Company.

The above terms and conditions may be treated as an abstract under Section 190 of the Companies Act, 2013.

Accordingly the Board recommends the passing of the special resolution as set out in the item no. 7 of the Notice.

The terms and conditions of appointment is available for inspection by the members on all working days, except holidays at the registered office of the Company during working hours till 18.09.2015.

Except Mr. Arvind Prasad, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution except and to the extent they are member of the Company. Further, there is no relationship between other directors inter-se.

#### ITEM NO. 8:

Mr. Ashwin Rathi, aged 50 years, is a Managing Director & CFO of the Company and having over 21 years of industry experience in the field of Finance. He has a degree in MBA (Finance).

The members had, at the 19th Annual General Meeting held on 31st August, 2013, appointed Mr. Ashwin Rathi as the Managing Director of the Company for a period of 3 years from 29th January, 2013. His current term of appointment as a Managing Director of the Company will expire on 28th January, 2016. He has excellent grasp and thorough knowledge and experience of not only finance but also of general management. His knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Mr. Ashwin Rathi should be available to the Company for a further period of three years with effect from 28th January, 2016.

In terms of the provisions of the Companies Act, and the Articles of Association of the Company, the Nomination and Remuneration Committee of the Board and the Board of Directors have, at their meeting held on May 29 2015, re-appointed him as Managing Director & CFO of the Company for a further period of three years with effect from 28th January, 2016 on the remuneration not exceeding Rs.1,50,00,000/- (Rupees One Crore Fifty Lakhs Only) per annum subject to the approval of members. In case, the Company has no profits or its profits



are inadequate, then the remuneration paid to him shall be in accordance with the provisions of Schedule V of the Companies Act, 2013, as amended from time to time and or with prior approval of the Central Government, if required.

Following are the details of the annual salary proposed to be paid to Mr. Ashwin Rath, Managing Director & CFO: -

Consolidated Salary, Perquisites and Performance Bonus, etc not exceeding Rs. 1,50,00,000 (Rupees One Crore Fifty Lakhs only).

In addition to the above, he shall be entitled to receive the following:-

- a) Gratuity as per the rules of the Company, but not exceeding half a month's salary for each completed year of service.
- b) Encashment of leave at the end of tenure.
- c) Provision of car for use on Company's business.
- d) Free landline telephone facility at residence along with free mobile telephone facility. Long distance personal calls to be recovered by the Company.

The above terms and conditions may be treated as an abstract under Section 190 of the Companies Act, 2013.

Accordingly the Board recommends the passing of the special resolution as set out in the item no. 8 of the Notice.

The terms and conditions of appointment is available for inspection by the members on all working days, except holidays at the registered office of the Company during working hours till 18.09.2015.

Except Mr. Ashwin Rath, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution except and to the extent they are member of the Company. Further, there is no relationship between other directors inter-se.

**ITEM NO. 9:**

The Board, on the recommendation of the Audit Committee, has approved M/s. H.S. Bajaj & Co., appointment and remuneration as the Cost Auditors to conduct the audit of the Cost records of the Company for the financial year ending March 31, 2016 at a remuneration of Rs. 25,000 per annum.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company.

Regd. Office:  
6th Floor, New Harileela House,  
Mint Road, Mumbai 400 001

Date : 28-07-2015

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. 9 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. 9 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2016.

**ITEM NO. 10:**

The Articles of Association of the Company as currently in force was originally adopted when the Company was incorporated under the Companies Act, 1956 and amended from time to time under Companies Act, 1956. The reference to specific section of the Companies Act 1956 in the existing Articles of Association of the Company may no longer be in conformity with the Companies Act, 2013.

Considering the notification of substantive sections of the Companies Act, 2013 which deals with general working of the Companies, it is proposed to amend the existing Articles of Association to align it with the provisions of Companies Act, 2013 including the rules framed thereunder and adoption of specific sections from Table F to Schedule I of the Companies Act, 2013 which sets out model Articles of Association for a company limited by shares.

Certain provisions of existing Articles of Associations have been simplified by providing reference to relevant sections to the Companies Act, 2013 and Rules framed thereunder, to avoid repetition in its entirety.

The proposed new draft Articles of association is open for inspection by members of the Company on all working days except holidays and Saturdays at the corporate office of the Company during working hours till 18.09.2015.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the special resolution set out at item No. 10 of the Notice.

The Board recommends the Special Resolution asset out at item No. 10 of the Notice for approval by members.

By order of the Board of Directors  
For USHDEV INTERNATIONAL LIMITED

sd/-

Harish Anchan  
Company Secretary



# Annexure II To The Notice

Details of directors seeking appointment / re-appointment as required under clause 49 of the listing agreement with stock exchange.

Particulars	Mrs. Suman Gupta	Mr. Arvind Prasad	Mr. Ashwin Rathi	Mr. Anil Kumar Bansal	Mr. Ramesh Chandak
DIN	00166031	01654899	02955093	06752578	00026581
Age in years	61	57	50	63	70
Date of Appointment	18.05.1994	01.12.2012	29.01.2013	29.05.15	28.07.15
Expertise in specific functional areas	She has more than 20 years experience in metal trading and wind power generation business.	He has more than 29 years experience in Power Industry	He has more than 21 years experience in the field of Finance	He has more than 39 years of experience in Banking Industry.	He has over 40 years of experience. 20 years as a CEO and 18 years as CFO and has accomplished Growth Strategist and Turnaround Specialist.
Directorships in other Companies in India, as on 31.03.2015	(i) Ushdev Commercial Services Private Limited (ii) Ushdev Securities Limited (iii) Ushdev Trade Limited (iv) Ushdev Wind Power Limited (v) Enshrine Property Management Private Limited (vi) Ushdev Power Holdings Private Limited (vii) Hobli Property Management Private Limited (viii) Portman Properties Private Limited (ix) Vijay Devraj Gupta Foundation	(i) Ushdev Power Holdings Private Limited (ii) Hurricane Windfarms Private Limited (iii) Typhoon Windfarms Private Limited (iv) Ushdev Wind Power Limited (v) Hobli Property Management Private Limited (vi) Portman Properties Pvt Ltd (vii) Ushdev Metals & Minerals Pvt Ltd	(i) P G Mercantile Private Limited (ii) Portman Properties Private Limited (iii) Ushdev Metals and Minerals Private Limited (iv) Ushdev Mercantile Private Limited	(i) Credit Analysis And Research Limited (ii) Canara Hsbc Oriental Bank Of Commerce Life Insurance Company Limited (iii) Cent Bank Home Finance Ltd (iv) Ifci Infrastructure Development Limited (v) APL Apollo Tubes Limited (vi) Alankit Finsec Limited (vii) Gvfl Trustee Company Private Limited	(i) Summit Securities Limited (2) Raychem-RPG Private Limited (3) Kec International Limited (4) Global Procurement Consultants Limited (5) GVR Infra Projects Limited
Memberships of Committees in other Companies (includes only Audit & Members / Investors Grievances Committee) as on 31.03.2015	NIL	NIL	NIL	3	2
No. of Shares held in the Company	69,31,126	NIL	NIL	NIL	NIL