



*Ushdev International Ltd.*

Dated: 27-12-2018

BSE Ltd.  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400001

Ref.: Scrip Code: 511736

Sub.: Submission of Proceedings of 24<sup>th</sup> AGM of the Company.

Dear Madam/Sir

Pursuant to the regulation 30 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, we are hereby submitting the proceedings of 24<sup>th</sup> AGM of the Company held on 30<sup>th</sup> November, 2018.

As informed from time to time the Hon'ble NCLT, Mumbai bench vide order dated May 14, 2018, has appointed Mr. Subodh Kumar Agrawal as Interim Resolution Professional and was consequently confirmed as Resolution Professional (RP) by the Committee of Creditors.

Pursuant to the provisions of Section 17 of IBC, 2016 the management of the affairs of the Company vest with the RP and the powers of Board of Directors stands suspended and exercised by RP.

Since the date of commencement of CIRP, the undersigned is working under the direction and supervision of RP only to the limited extent of discharging duties which has been conferred upon in terms of provisions of Section 19 of the IBC, 2016.

Thanking You  
Yours Faithfully  
For Ushdev International Limited

Authorised Signatory  
Issued with approval of Mr. Subodh Kumar Agrawal  
Resolution Professional  
Reg. No. IBBIIIIPA-OO1/IP-P00087/2017-18/10183

*(Ushdev International Limited is under Corporate Insolvency Resolution Process as per the provisions of IBC, 2016. Its affairs, business and assets are being managed by Resolution Professional, Mr. Subodh Kumar Agrawal, appointed as Interim Resolution Professional by NCLT, Mumbai bench by order dated May 14, 2018 and was consequently confirmed as Resolution Professional by the Committee of Creditors.)*

Encl.: As above.

CIN: L40102MH1994PLC078468

Registered Office: New Harileela House, 6th Floor, Mint Road, Fort, Mumbai - 400001

Corporate Office: Apeejay House, 6th Floor, 130 Mumbai Samachar Marg, Fort, Mumbai - 400023

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## Ushdev International Limited

Minutes of the proceedings of the 24<sup>th</sup> Annual General Meeting of the Members of the Company held on Friday, November 30, 2018 at 10.30 A.M. at Basement No. 8, Apeejay House, 130, Mumbai Samachar Marg, Fort, Mumbai - 400 023

### DIRECTORS PHYSICALLY PRESENT

Shri Subodh Kumar Agrawal : Chairman of Meeting and Resolution Professional  
Shri Arvind Prasad : MD & CEO  
Shri Sucheta Jadhav : CFO

### IN ATTENDANCE:

Shri Alpesh Waghela : Representative of Statutory Auditors  
Ms Mamata Phalak : Secretarial Auditor

### MEMBERS PRESENT

18 members holding 694957 equity shares were present physically and 10 members holding 190776830 equity shares were present through proxy in the meeting.

### Election of Chairman

As the CIRP is going on and the Board of Directors of the Company is suspended, Shri Subodh Kumar Agrawal, Resolution Professional of the Company, was elected as Chairman to conduct the proceedings of the Meeting.

The Chairman stated that it was 10:30 A.M. and it was time to start the meeting.

The Chairman welcomed the members to the 24<sup>th</sup> Annual General Meeting of the Company. The requisite quorum being present, he called the meeting to order.

The Chairman introduced Shri Arvind Prasad, MD & CEO on the Board, Ms Sucheta Jadhav, CFO of the Company, to the Members.

The Chairman further informed that the other Directors of the Company are not able to attend today's meeting due to their pre-occupation.

The Statutory Registers, Documents and records as required by law were open for inspection by members;

### Notice convening the Annual General Meeting

The Chairman stated that the Annual Report for the financial year 2017-18 had already been circulated and with the permission of the members, took the Notice convening the meeting as read.

### Statutory and Secretarial Auditors Report

The Chairman requested the Statutory Auditor and Secretarial Auditor of the Company to read out the qualification and adverse remark mentioned in the respective Audit Reports. The Statutory and Secretarial Auditors read out the qualifications mentioned in the respective Audit Reports.

### Opening Remarks by the Chairman

The Chairman stated that the Company is currently undergoing the Corporate Insolvency Resolution Process (CIRP) vide order passed by the Hon'ble National Company Law Tribunal, Mumbai Bench dated May 14, 2018 as per the provisions of the Insolvency and Bankruptcy Code, 2016 (Code) and Rules and Regulations made there under. Its affairs, business, and assets are being managed by me as the Resolution Professional. Pursuant to the NCLT order, the powers of the Board of Directors stand suspended and are exercisable by me as Resolution Professional.

*Signature*

Under the CIRP, I have invited prospective lenders, investors, and any other persons to put forward resolution plans. A resolution plan needs to be presented to and approved by the CoC and thereafter will need to be approved by NCLT to keep the Company as going concern. The resolution plan to be received pursuant to invitation are subject to examination as to whether they meet the mandatory requirements of the Code and the Regulations and additional requirements as may be stipulated by CoC.

As per the Code, Resolution Professional has to receive, collate and admit all the claims submitted by the creditors of the Company. Such claim can be submitted during the CIRP, till the approval of resolution plan by the CoC. We are in process of collating and verifying such claims, as and when they are received, and subsequently admitting such verified claim against the Company as per the Code.

After the speech, the Chairman informed the shareholders about some typographical errors happened in the Annual report and the same be informed to the members present with the corrections as follows:

| Page Nos. | Corrections  |
|-----------|--|
| 15        | Shareholding of Promoters table face value of "Rs. 10" is printed, to be read as "Rs. 1"   |
| 52        | 'Note 12' to be read as 'Note 22'  |
| 53        | Under the heading Loans from related parties, the name of Portman Properties Pvt. Ltd along with amount of Rs. 0.27 lakhs as on 31.03.2018 is omitted  |
| 70        | In the second table grant date given for ESOP to be read as May 12, 2014 instead of May 12, 2024   |
| 73        | After the point No. (i) three sub points had omitted which are:<br>(i) The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Ind AS financial statements - Refer note no. 40 to the Consolidated Ind AS financial statements.<br>(ii) There were no material foreseeable losses on any long term contracts including derivative contracts; and<br>(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group |

The Chairman also informed that the corrected version of the Report shall be updated on the website of the Company and Stock Exchanges forthwith. The Chairman further confirmed that all numbers stated in the financial statements were correct in all respects. All the above correction were approved and noted by the members present in the meeting.

#### **Provision of Remote e-voting Facility and Physical Ballot**

The Chairman stated that as required, the Company had provided remote e-voting facility to all the Members of the Company from November 26, 2018 to November 29, 2018.

The voting rights of the members are in proportion to the number of equity share(s) held by them as on the cut-off date, being November 23, 2018. The Voting through Ballot has also been made available to the members who attend the AGM and who have not already casted their votes by remote e-voting.

The Company has appointed Ms. Mamata Phalak, Practicing Company Secretary as the scrutinizer to scrutinize the voting process.

Members are requested to vote by filling up the details in the Ballot given to you as per the instructions contained in the said ballot paper, sign and deposit the same in the ballot box.

The result of the voting will be declared and the same along with the Scrutinizer's Report will be uploaded on the website of the Company and e-voting website of NSDL within forty eight hours of the conclusion of the AGM.

#### **Business of the Meeting**



Shri Arvind Prasad moved the Resolution at Item No. 1 relating to adoption of accounts by vote on poll through physical ballot.

**Item No. 1: Adoption of:**

- a) **Audited Financial Statement of the Company for the financial year ended March 31, 2018 and the reports of the Board of Directors and Auditors thereon, and;**
- b) **Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2018 and the reports of the Auditors thereon:**

Before putting the resolution to vote, the Shri Arvind Prasad invited the members to seek clarification, if any, and offer their comments on the business items set out in the notice convening the Annual General Meeting.

Some of the Members commented, suggested and sought clarifications on the statement of accounts, business prospective and resolution process of the Company. Thereafter the Shri Arvind Prasad replied to all the queries / views raised by the shareholders upto their satisfaction.

Shri Arvind Prasad further requested the members to pass the resolution at Item No.1 relating to adoption of accounts by vote on poll through physical Ballot.

- a) **Audited Financial Statement of the Company for the financial year ended March 31, 2018 and the reports of the Board of Directors and Auditors thereon, and;**

**“RESOLVED THAT** the Audited Financial Statement of the Company for the financial year ended on March 31, 2018, together with Directors’ Report and Auditors’ Report thereon be and are hereby received, considered and adopted.”

- b) **Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2018 and the reports of the Auditors thereon:**

**“RESOLVED THAT** the Consolidated Audited Financial Statement of the Company for the financial year ended March 31, 2018, together with Auditors’ Report thereon be and are hereby received, considered and adopted.”

The Ordinary Resolutions were put to vote through poll.

Shri Arvind Prasad moved the Resolution at Item No. 1 relating to adoption of accounts by vote on poll through physical ballot.

**Item No. 2: Confirmation of holding of office by M/s. Khandelwal Jain & Co., Chartered Accountants, as Auditors for remaining term till the conclusion of the 28<sup>th</sup> Annual General Meeting:**

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and read with Rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the appointment of M/s. Khandelwal Jain & Co., Chartered Accountants, (Firm Registration No. 105049W) as the Statutory Auditors of the Company which was approved by the Members at the 23<sup>rd</sup> Annual General Meeting, to hold office from the conclusion of the 23<sup>rd</sup> Annual General Meeting for a term of 5 (five) consecutive years till the conclusion of the 28<sup>th</sup> Annual General Meeting, be and is hereby confirmed to hold office for the said period.”

The Ordinary Resolutions was put to vote through poll.

Thereafter, the Chairperson announced conduction of poll and requested Ms. Mamta Phalak to carry out all formalities in this regard. The Ballot/poll papers were circulated to the members present at the meeting and who had not participated in E-voting process.

The Chairman invited to the shareholders for Q&A session, and some discussion happened between the members and management on the Annual Accounts & Company’s position, certain queries were raised by the members which were duly responded.



## Vote of Thanks

The business of the Meeting having been completed, Shri Arvind Prasad gave a vote of thanks to the Chairman for having presided over the meeting for conducting the business.

The Chairman thanked the members present at the meeting and declared the Meeting as concluded at 11:05 AM.

After all the Members had cast their votes, the Scrutinizer took custody of the ballot box which was taken to the registered office of the Company. There the ballot box was opened by the Scrutinizer in the presence of two independent witnesses. The ballot papers were thereafter scrutinized and entered in the Register maintained by the Scrutinizer for recording the physical ballots received.

A tally of the votes cast physically and votes cast electronically which were unblocked on 30<sup>th</sup> November, 2018 after the close of the e-voting process in the presence of two independent witnesses was taken. Based on the tally of all votes which were cast, the Scrutinizer prepared and submitted to the Chairman, his duly signed report on the results of the voting in Form No. MGT 13 along with the polling papers. The Results of the voting are as under:

**Consolidated Result of Voting (by E-voting and Poll) for Resolution Nos. 1 to 2 of the Notice of the 24<sup>th</sup> Annual General Meeting of "Ushdev International Limited" held on Friday, 30th November, 2018 at 10.30 a.m.**

### Item No. 1:-

Ordinary Resolution to consider and adopt:

- the audited financial statement of the Company for the financial year ended March 31, 2018 and the reports of the Board of Directors and Auditors thereon, and
- the audited consolidated financial statement of the Company for the financial year ended March 31, 2018 and the report of the Auditors thereon.

| Category                    | Mode of Voting | No. of shares held | No of votes polled | % of Votes Polled on outstanding shares | No. of Votes – in favour | No. of Votes - Against | % of Votes in favour on votes polled | % of Votes against on votes polled |
|-----------------------------|----------------|--------------------|--------------------|---|--------------------------|------------------------|--------------------------------------|------------------------------------|
|                             |                | 1                  | 2                  | (3)=[(2)/(1)]*100                       | 4                        | 5                      | (6)=[(4)/(2)]*100                    | (7)=[(5)/(2)]*100                  |
| Promoter and Promoter group | E-voting       | 165984670          | 0                  | 0.00                                    | 0                        | 0                      | 0.000                                | 0.000                              |
|                             | Poll           | 165984670          | 165984670          | 100.00                                  | 165984670                | 0                      | 100.000                              | 0.000                              |
|                             | Postal Ballot  | 165984670          | 0                  | 0.00                                    | 0                        | 0                      | 0.000                                | 0.000                              |
|                             | Total          | 165984670          | 165984670          | 100.00                                  | 165984670                | 0                      | 100.000                              | 0.000                              |
| Public Institutions         | E-voting       | 62595810           | 0                  | 0.00                                    | 0                        | 0                      | 0.000                                | 0.000                              |
|                             | Poll           | 62595810           | 0                  | 0.00                                    | 0                        | 0                      | 0.000                                | 0.000                              |
|                             | Postal Ballot  | 62595810           | 0                  | 0.00                                    | 0                        | 0                      | 0.000                                | 0.000                              |
|                             | Total          | 62595810           | 0                  | 0.00                                    | 0                        | 0                      | 0.000                                | 0.000                              |
| Public Non-                 | E-voting       | 109913520          | 1401               | 0.00                                    | 1391                     | 10                     | 99.290                               | 0.710                              |

*Signature*

|              |               |           |           |       |           |    |         |       |
|--------------|---------------|-----------|-----------|-------|-----------|----|---------|-------|
| Institutions | Poll          | 109913520 | 28288413  | 25.74 | 28288413  | 0  | 100.000 | 0.000 |
|              | Postal Ballot | 109913520 | 0         | 0.00  | 0         | 0  | 0.000   | 0.000 |
|              | Total         | 109913520 | 28289814  | 25.74 | 28289804  | 10 | 100.000 | 0.000 |
| Total        |               | 338494000 | 194274484 | 57.39 | 194274474 | 10 | 100     | 0.000 |

**Item No. 2:-**

Ordinary Resolution for confirmation of holding of office of M/s. Khandelwal Jain & Co., Statutory Auditors of the Company for remaining term.

| Category                    | Mode of Voting | No. of shares held | No of votes polled | % of Votes Polled on outstanding shares | No. of Votes – in favour | No. of Votes - Against | % of Votes in favour on votes polled | % of Votes against on votes polled |
|-----------------------------|----------------|--------------------|--------------------|---|--------------------------|------------------------|--------------------------------------|------------------------------------|
|                             |                | 1                  | 2                  | (3)=[(2)/(1)]*100                       | 4                        | 5                      | (6)=[(4)/(2)]*100                    | (7)=[(5)/(2)]*100                  |
| Promoter and Promoter group | E-voting       | 165984670          | 0                  | 0.00                                    | 0                        | 0                      | 0.000                                | 0.000                              |
|                             | Poll           | 165984670          | 165984670          | 100.00                                  | 165984670                | 0                      | 100.000                              | 0.000                              |
|                             | Postal Ballot  | 165984670          | 0                  | 0.00                                    | 0                        | 0                      | 0.000                                | 0.000                              |
|                             | Total          | 165984670          | 165984670          | 100.00                                  | 165984670                | 0                      | 100.000                              | 0.000                              |
| Public Institutions         | E-voting       | 62595810           | 0                  | 0.00                                    | 0                        | 0                      | 0.000                                | 0.000                              |
|                             | Poll           | 62595810           | 0                  | 0.00                                    | 0                        | 0                      | 0.000                                | 0.000                              |
|                             | Postal Ballot  | 62595810           | 0                  | 0.00                                    | 0                        | 0                      | 0.000                                | 0.000                              |
|                             | Total          | 62595810           | 0                  | 0.00                                    | 0                        | 0                      | 0.000                                | 0.000                              |
| Public Non-Institutions     | E-voting       | 109913520          | 1401               | 0.00                                    | 290                      | 1111                   | 20.700                               | 79.300                             |
|                             | Poll           | 109913520          | 28288413           | 25.74                                   | 28288413                 | 0                      | 100.000                              | 0.000                              |
|                             | Postal Ballot  | 109913520          | 0                  | 0.00                                    | 0                        | 0                      | 0.000                                | 0.000                              |
|                             | Total          | 109913520          | 28289814           | 25.74                                   | 28288703                 | 1111                   | 100.000                              | 0.000                              |
| Total                       |                | 338494000          | 194274484          | 57.39                                   | 194273373                | 1111                   | 99.999                               | 0.001                              |

Based on the Scrutinizers Report, the resolutions at item nos. 1 to 2 were passed with requisite majority.

Date of Recording the Minutes: December 24, 2018  
Date of Signature: December 24, 2018  
Place: Kolkata

*Su Anand*  
Chairman